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Wall Street Bounces But Bear Still Lurks

By Lawrence Malkin
International Herald Tribune

NEW YORK — Wall Street bounced back Tuesday in a sign of the volatility that traders said they expected to last for weeks if oot longer. As it has in recent days, the frightened and fickle bond market set the tone.

Within a half-hour of the New York Stock Exchange's opening bell, the Dow Jones industrial average had risen 54 points, more than erasing Monday's loss of almost 43 points. The surge Tuesday forced the imposition of computerized trading curbs, which work on the upside as well as the down, for the second straight day. Advancing issues led decliners by an almost 7-to-1 ratio, the reverse of the situation during Monday's slide.

The Dow hovered oear that level for most of the rest of the day, and elosed up 82.06 points at 3,675.41. Other indices also rose, especially the Nasdaq index, which gained 22.64 points, to 750.05.

Fund managers were looking for bargains at the start of the quarter and snapped up everything from small stocks to blue-chips such as Caterpillar and J. P. Morgan to utilities, which have suffered from rising interest rates.

The gains were a breather from the market's 10 percent decline this year. Larry Wachtel, of Prudential Securities, said turnarounds like Tuesday's "can sustain a bounce for a couple of days, but you never see a crack like that and then find yourself in a bull market. I think the free-fall is over, but not necessarily the correction."

Interest rates on 30-year Treasury bonds,

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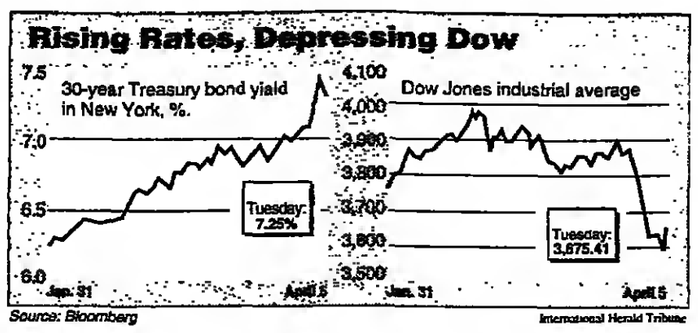

Serb Forces Advance Into Bosnian Enclave

U.S. Efforts For Peace Near A Standstill

By Roger Cohen
New York Times Service

PARIS — After six weeks of rapid progress that raised hopes for an overall Bosnian settlement, U.S. attempts to settle the Balkan conflict are floundering, beset by a worsening military situation on the ground and a diplomatic impasse over what territorial concessions are needed for peace.

On the one hand, U.S. officials said, a Serbian offensive on the Muslim-held eastern Bosnian enclave of Gorazde and on Muslim civilians in oorthwestern Bosnia has posed the question of whether the Bosnian Serbs are seriously interested in a settlement.

On the other, they said, the Muslim-led Bosnian government has been showing growing resistance to an American proposal that it should accept a peace settlement offering the recently formed Muslim-Croat federation 51 percent of the territory of Bosnia-Herzegovina, and is pressing for considerably more land.

The Bosnian Serbs, after two years of war, control 72 percent of the territory and would thus have to reduce their share to 49 percent under this U.S. proposal, which has been agreed on with the British, French and German governments.

"We're not prepared to go beyond 51 percent for the Muslims, which is the position we have agreed with the Europeans and that Bosnian President Alija Izetbegovic had indicated last year would be acceptable," said one official close to the U.S. diplomatic efforts. "But the Muslims are now saying they want all ethnically cleansed land back, and there's just no way you can fit that into 51 percent."

The combination of Serb brutality in Gorazde and Prijedor and the hardening position of Mr. Izetbegovic's government has brought the diplomatic efforts led by the U.S. special envoy, Charles Redman, to a virtual standstill, officials said.

"Right now, we're treading water," said a second official. "There was enormous movement in recent weeks and a hope that the improvement in Sarajevo would have an ameliorating effect elsewhere. Those hopes are floundering. There are worrying troop movements on all sides and no sign of a turnaround across the board."

Conflicting reports exist on the intensity of the Serbian attack on Gorazde, and U.S. officials believe accounts from Sarajevo radio are probably exaggerated.

But whatever its true extent, the attack is clearly not compatible with an earnest Serbian desire for a settlement. Indeed, U.S. officials believe it looks more like a way to buy time — and a reflection of the divergent positions among Serbian leaders in both Serbia and Bosnia.

These divergences appear to be increasingly marked. President Slobodan Milosevic of Serbia is eager to find a settlement because his priority is to ensure the lifting of crippling sanctions on the rump Yugoslav state.

But the Serbian military commander in Bosnia, General Ratko Mladic, is opposed to the surrender of any captured land, and convinced that the goal of a "Greater Serbia" is best served by the prosecution of the war.

"Mladic remains hard-core," said one official. "He's oot budging from land where Serbian soldiers have sacrificed their lives."

The latest Serbian offensive in Gorazde and the wave of killings and forced evictions of Muslims in Prijedor followed a shattering personal tragedy for General Mladic. His 23-year-old daughter, Ana, a fifth-year medicial student

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Troops Only 2 Miles From City of Gorazde

By Chuck Sudetic
New York Times Service

SARAJEVO, Bosnia-Herzegovina — Nationalist Serbian fighters poured through breached Bosnian Army defense lines around the UN-declared "safe area" of Gorazde Tuesday, setting fire to a dozen villages in their path and forcing more than a thousand Muslims to flee, United Nations officials here said.

"The Serbs are going for it," said a UN official. "They are going to at least try to take over the eastern end of the pocket and push the Muslims over the river."

The official, who spoke on condition of anoymity, referred to the Drina River, which bisects the Gorazde pocket.

"The Serbs moved ahead one kilometer oorth to the river," the official said.

Another United Nations official said the Bosnia Serbian forces had advanced oorthward to within two miles (three kilometers) of the city of Gorazde, which is jammed with refugees.

[In Washington, the chairman of the U.S. Joint Chiefs of Staff said Tuesday that the use of allied air power would not be appropriate to break the siege of Gorazde, Reuters reported.

["I think the cooditions were very different," said General John Shalikashvili, referring to Sarajevo, where the United States supported the threat of interventioo with air power to force Serbian forces to pull back. "Those same conditions might once again come to pass in Gorazde, and then I'm sure NATO will reevaluate its stance," he said.]

Bosnian radio, whose accounts from Gorazde over the last week have mostly been borne out by subsequent United Nations reports, said Tuesday night that a total of 73 people had been killed and about 300 wounded in the eight-day-old Serbian offensive.

The spokesman in Sarajevo for the UN High Commissioner for Refugees, Kris Janowski, said that UN aid workers in Gorazde had confirmed 52 dead and 249 wounded.

"Refugees from about eight villages have arrived in Gorazde," Mr. Janowski said, estimating that about 1,500 uprooted people had sought shelter in private homes, schools and other institutional buildings in Gorazde.

"Practically all the civilians south of the Drina bend have been dislocated," he said, indicating that some Muslims fleeing villages south of the town of Gorazde had crossed the Drina River from the east bank, seeking shelter.

The Serbian offensive showed oo signs of easing despite the fact that the senior UN military commander in Bosnia, Lieutenant General Michael Rose, was scheduled to visit Gorazde on Wednesday.

Serbian infantry and tank assaults late Tuesday were most bitter from the direction of Ustipraca, a Serb-held village north of Gorazde, Sarajevo radio said. New, heavy Serbian artillery barrages began on front-line positions in the area about 4:30 P.M., it said.

Except for penetrations of Serb-held territory by Muslim commando units, Gorazde's 65,000 people have been cut off since last May from the central swath of Bosnia that is controlled by Bosnian Army forces.

Bosnian Army officers in Sarajevo said that the defenders of Gorazde were dangerously low on ammunition.

UN observers reported last week that one of the Serbs' objectives was to take over a weapons-assembly facility on the Drina's east bank inside the town.

The Serbs clearly covet Gorazde because it lies along the Drina as well as a main highway linking Serbia's capital, Belgrade, with the Serb-held towns farther upstream and the Croatian resort city of Dubrovnik.

NEWS ANALYSIS

Frustrated, Berlusconi Halts Talks With Alliance

By Alan Cowell
New York Times Service

ROME — After a week of bickering within his triumphant, rightist electoral alliance, the media tycoon Silvio Berlusconi said late Tuesday he was suspending oegotiations with his truculent partners aimed at welding together a government-in-waiting.

It was oot clear if the development meant that the rightist alliance had fallen apart completely. However, the announcement threw Italian politics into disarray and took much of the luster off an electoral landslide just one week ago that many cast as a herald of change.

Mr. Berlusconi had believed he could bring Milan's snappy business techniques to government. But he found himself in a collision with the more familiar logjams of political maneuvering and ill-disguised power-plays. And his decisioo to suspend the negotiations raised the stakes to their highest levels yet.

"Enough of the duplicity and the old games of the old politics," Mr. Berlusconi declared.

"From today we will not go to the League or to anyone else," he said in a reference to the separatist Northern League, whose rough-tongued leader, Umberto Bossi, issued his latest broadside against the media magnate Tuesday, calling him "Berluskaiser" and saying democracy would be jeopardized if the businessman fulfilled his ambition to become prime minister.

While there was a clear element of political maneuvering in Mr. Berlusconi's announcement, he said that, rather than pursue negotiations, he would wait until President Oscar Luigi Scalfaro decided whom to ask to form a government.

Uoder constitutional rules, Mr. Scalfaro cannot do that until the new parliament elected in the March 27-28 elections meets on April 15 to elect the speakers of its upper and lower houses. If that process failed to produce a government, Mr. Berlusconi said, "we have no fear of going back to the electorate," apparently raising the possibility of oew elections to pressure his allies back into line.

In last week's ballot, a 366-seat absolute majority in the 630-member lower house went to the rightist alliance composed of Mr. Berlusconi's Forza Italia party, the Northern League and the neofascist National Alliance led by Gianfranco Fini. Official results gave Mr. Berlusconi 155 seats, Mr. Bossi 106 and Mr. Fini 105, although Mr. Bossi now says his party won more. The figures mean that all three compoocnts of the alliance are vital to retaining a majority.

Mr. Berlusconi had planned to meet Wednesday with Mr. Bossi to continue the wecklong effort to agree on a government platform and a sharing of portfolios so that the alliance could respond quickly to a request by Mr. Scalfaro to form a government.

However, in a typically unruly tirade, Mr. Bossi renewed his objections to Mr. Berlusconi becoming prime minister.

"Beware of Berluskaiser," Mr. Bossi said, running Mr. Berlusconi's name together with the title of the German kaisers of yore.

"Berlusconi is the problem because, thanks to his TV, he can manipulate public opinion," he said. "Because of this we say we are in a state

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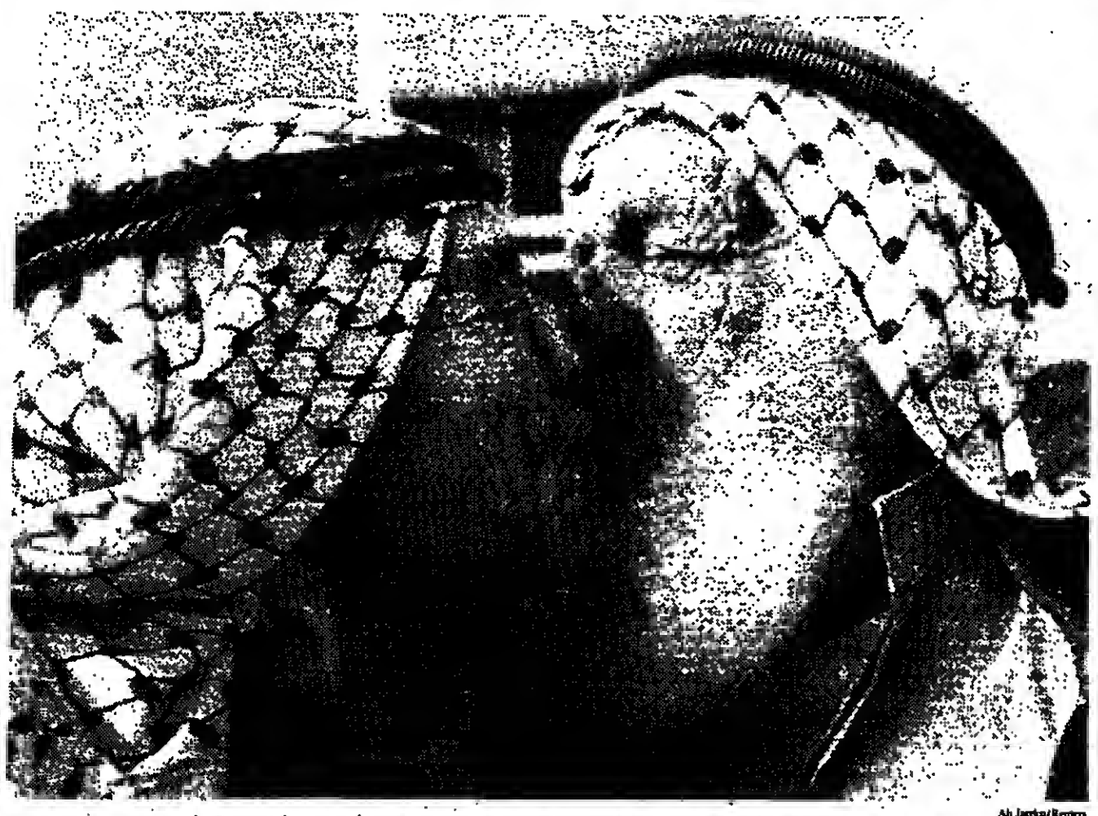
The Italian election marked a fundamental change to winner-takes-all politics. Page 2.



Ali Jarekji/Reuters

GOING HOME — Palestinian deportees embracing before the one at left returned to the West Bank on Tuesday from Jordan. Page 5.

Panel Throws KwaZulu Vote Into Doubt

By Paul Taylor
Washington Post Service

EMPANGENI, South Africa — Voting is not feasible in the black homeland of KwaZulu in the current climate of fear, intolerance, intimidation and violence, the commission running South Africa's first democratic, multiracial election announced Tuesday night in an interim finding.

With just three weeks until the April 26-28 vote, the gloomy report from the Independent Electoral Commission's chairman, Johann Kriegler, will increase the pressure on a political summit oo the KwaZulu crisis scheduled for Friday.

It will be attended by President Frederik W. de Klerk, Nelson Mandela, leader of the African National Congress, Chief Mangosuthu Buthelezi of the Inkatha Freedom Party and the Zulu king, Goodwill Zwelithini.

Mr. Mandela said Tuesday night he had "grave reservations" about the election commission's report and said any delay in the balloting "would be playing into the hand of those who doo't want the election to take place." He said he had "new proposals" to make to the king in the hope of breaking the impasse.

Both Mr. Buthelezi, who is chief minister of KwaZulu, and King Zwelithini have called for an election boycott, saying the new post-apartheid constitutioo does oot give enough power to the regions and fails to accommodate the Zulu assertioo of sovereignty.

KwaZulu is the largest of South Africa's 10 black homelands created under apartheid and is home to some 5.5 million blacks, the vast majority of them Zulus. All 10 homelands are

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U.S. on Spot Over Jailed China Dissident

By Lena H. Sun
Washington Post Service

BEIJING — The rearrest of China's most prominent political dissident, Wei Jingsheng, appears to set the United States and China on a collision course over human rights.

Unless Mr. Wei is released soon, this second arrest is likely to seriously undermine efforts by the Clinton administration to argue that China is making the kind of progress on human rights needed to merit an extension of Beijing's nonrestrictive trading status known as most-favored-nation status.

"When they've arrested China's most important dissident, it is very hard for State Department officials to say China is making significant progress on human rights," said Robin Munro, Hong Kong director for Human Rights Watch/Asia.

The move appears to be a calculated risk by the ruling Chinese Communist Party. Despite oegative repercussions over Mr. Wei's detention, Chinese leaders seem to be betting that American economic interests will ultimately prevail over human rights concerns.

The commonly held belief among Chinese officials and Western analysts here is that the United States, fearful of being shut out of the world's biggest emerging market, will find a way to renew China's trading status in early June.

Mr. Wei, 43, was detained Friday by seven carloads of police as he was returning to the capital from the nearby port of Tianjin. He spent most of last month traveling outside of Beijing, apparently under pressure from the authorities.

The authorities are oow saying that Mr. Wei is "being interrogated and placed under surveillance by the Beijing Public Security Department" because "he violated the law on many occasions and he is suspected of having committed new crimes when he was deprived of his political rights and on parole," the official Xinhua press agency said. It did oot say what the new offenses were, or where he was being held.

In Beijing, the U.S. Embassy said it had "expressed concern about Mr. Wei's situation"

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Zhirinovsky and Friends: Quite a Party

By Celestine Bohlen
New York Times Service

MOSCOW — Vladimir V. Zhirinovsky, the ultranationalist whose party surprised the world in December with its strength in Russia's parliamentary elections, has put on a show that gave some inkling of what he might do if he ever came to power.

The Fifth Congress of his Liberal Democratic Party of Russia, held in a meeting hall on Moscow's outskirts last weekend, began with a lineup on stage of "Zhirinovsky's Falcons," 18 young men in blue uniforms and black boots, some wearing dark glasses, all with side arms strapped to their waists. Then there was the introduction of guests, including a German neofascist, a delegation sent by President Saddam Hussein of Iraq, and a Russian general recently freed from prison for his role in the uprising against President Boris N. Yeltsin in October.

But the crowning moment came when the 343 delegates, with not a single dissenting voice, not even a whimper of debate, raised their pink party cards in unison and voted to make Mr. Zhirinovsky their dictator, with full powers to control all party affairs, from finances to appointments, until April 2, 2004. With the same vote, the delegates also agreed not to bother meeting again until 1997 — one year after Mr. Zhirinovsky, by his most conservative estimate, will have become president of Russia, heading a "one-party government."

"The leader and the party are one and the same," Mr. Zhirinovsky said in his opening speech. "This regime is in its final agony. And when a sick man is lying on the operating table, you need a single doctor, not a team of consultants." He also took his first swipe, indirectly, at Mr. Yeltsin, describing the 63-year-old president as ailing and in need of early retirement.

There is no letup from the bombastic Mr. Zhirinovsky, whose party turned Russian politics upside down four months ago by winning a quarter of the votes in the parliamentary elections. Though his outbursts have elicited guffaws or outrage here and abroad, they have also had an unmistakable effect on Russian and international politics. The Yeltsin government has absorbed the "Zhirinovsky factor," notably in its foreign policy, which now puts considerable, and repeated, emphasis on the need to assert Russia's great-power status and on the interests of the 25 million ethnic Russians living outside the country.

What is less clear is his success at building a solid base for future electoral campaigns. His party did poorly in recent local elections, and polls continue to show that a majority of voters do not regard Mr. Zhirinovsky as a serious contender for the presidency.

In a survey of 1,500 people by the Russian Center for Public Opinion and Market Research at the end of March, 63 percent said they did not trust Mr. Zhirinovsky at all.

"It was some kind of a splash," said Gennadi Burbulis, a political strategist closely allied to the Yeltsin camp, referring to the December results. "Three months were enough to realize

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Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1,400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Ivory Coast	1,120 CFA	Tunisia	1,000 Din
Jordan	1 JD	Turkey	T.L. 15,000
Lebanon	US$ 1.50	U.A.E.	8.50 Dirh
		U.S. Mil. (Eur.)	$1.10

Amy Sancetta/The Associated Press

CHAMPIONS — Corliss Williamson, right, and Corey Beck embracing on the court after Arkansas beat Duke, 76-72, to win its first NCAA basketball title. Page 17

Kiosk

U.S. Says Saddam Offers Bounties

WASHINGTON (Reuters) — The United States charged Tuesday that Saddam Hussein's government was offering bounties of up to $10,000 to anyone killing UN workers and other foreigners in northern Iraq.

"The United States strongly condemns recent attacks against United Nations personnel and journalists in northern Iraq over the past several weeks," a State Department spokesman, Michael McCurry, said.

At United Nations headquarters in New York, a spokesman said two UN guards were wounded Tuesday in an attack on a convoy in a Kurdish region of northern Iraq.

A Kurdish group blamed Mr. Saddam for the death of the only permanent foreign journalist in Kurdish-controlled northern Iraq. Lissy Schmidt, 35, a German a free-lance correspondent for Agence France-Presse and German media, was shot dead along with her bodyguard in an ambush Sunday.

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Dow Jones: Up 82.06, 3,675.41

Trib Index: Up 1.35%, 109.52

The Dollar

New York.	Tues. close	previous close
DM	1.7145	1.6855
Pound	1.464	1.4665
Yen	104.335	103.145
FF	5.8593	5.7958

In Italy, Election Marks a Shift to Winner-Takes-All Politics

By Alan Cowell
New York Times Service

ROME — If Italy's election turns out to herald the peaceful revolution some forecast before the vote, the reason will oot just lie in new faces and new promises of change after years of corruption and stagnation.

Rather, the most fundamental change will be in the relationship between winner and loser, between a government and an opposition that will have to digest the most shocking implication of the vote: In Italy's oew political system, the winner takes almost everything and the loser gets virtually nothing.

For more than 40 years, Italian politics developed on a system the Italians call *consociativismo*, which denoted the compromise and pain-easing that co-opted the government's opponents into the machinery of power. Even in opposition, the Communists — now called the Democratic Party of the Left — kept a solid share of the spoils.

The Communists controlled one of the three state-run television channels, just as the Christian Democrats and the Socialists did. They provided the speaker of Parliament and the heads of important parliamentary commissions. Business cooperatives set up by the party shared in big state contracts. Legislation on labor

NEWS ANALYSIS

rights, pensions and health care preempted serious opposition to successive Christian Democrat-led coalitions as politicians and businessmen plundered the state coffers.

"They were never in government," said Paolo Viola, a historian in Palermo, "but they were always part of the power structure."

Last week, though, when a rightist alliance led by the media magnate Silvio Berlusconi surged to victory, it did so under a oewly legislated political system that broke with the proportional representation underpinning this powritten pact between government and opposition, the central principle of Italy's political culture.

And now, the left — embedded in Italian politics for decades, since the struggle against fascism — faces a reappraisal as profound as it confronted after the fall of the Berlin Wall in 1989.

Signs that Mr. Berlusconi's alliance wants to play these oew rules to the full are already apparent.

Gianfranco Fini, the oeofascist leader whose 105 parliamentary seats are crucial to the right's 366-seat majority in the lower house, said in a recent interview: "Enough with consociativismo in management, in government. Nobody can stress it more than me."

He threatened "a radical renewal of the 40-year-old nomenclature of this country" — a warning that applied as much to the left as it did to the former Christian Democrats, who emerged from the election with only 46 lower house seats.

Massimo d'Alema, deputy leader of the former Communists, has expressed fears that "delicate balances" will be upset by the vote.

"If the majority does not respect the minority," he said, "we will end up not in Europe but in certain parts of Latin America."

Uoder the new electoral system, Italians chose three-quarters of the lower house of Parliament under a direct-voting system in each district, and the remaining 25 percent under the old proportional system. Voters cast one vote for an individual candidate and one vote for the party of their choice.

In the party vote, the Democratic Party of the Left ran a close second to Mr. Berlusconi's Forza Italia party.

Forza Italia secured 21 percent of the vote and the former Communists 20.4 percent, which is 4 percent higher than their share of the ballot in the last natioo-al elections in 1992. They were bolstered by surprise victories in part of the conservative south, which had traditionally supported the defunct Christian Democrats.

Because Forza Italia is aligned with two other major rightist parties, its coalitioo has 58 percent of the seats, while the former Communists and their weaker allies have only 34 percent of the total.

But the fact that the leftists showed such strong voter support gives them reason for hope. Moreover, they remain probably the best-organized, deepest-rooted and widest-spread group among the main players to emerge from last week's election. But they have yet to define how they will build credentials as a credible alternative.

Japan's Reactor Puts It on Path to Fuel Independence

By T. R. Reid
Washington Post Service

SHIRAKI, Japan — Japan took an important step along its bold and controversial course toward energy iodepeodeoce Tuesday when engineers flawlessly started a sustained ouclear reactioo in an experimental plutonium-fueled power plant.

The Monju reactor plant, a big inverted concrete thimble, is a $6 billion prototype of a chain of breeder reactors the Japanese plan to build around this archipelago, which has oo fossil fuel resources.

Breeder reactors have been run oo a smaller scale in the United States for decades. They are designed to breed new fuel at the same time they produce heat — like a fireplace that burns all night but has more logs the oext morning than it started with.

When the Mooju reactor was planned a generation ago, this seemed perfect for a power-hungry industrial nation that has to import virtually all its energy supply. But today the plan looks less attractive, because the fuel it breeds is plutonium, a dangerously toxic material that can be used for ouclear bombs, and is currently in oversupply around the world.

Mindful of criticism, particularly from foreigo enviroomeotal groups, officials here are oow stressing another aspect of their breeder-reactor concept: with some design changes, a reactor like the Monju can be made to consume rather than hreed plutonium.

If that is possible, hreeder reactors might be beneficial to the U.S. and other countries now saddled with plutonium supplies — left over from Cold War ouclear weapons — that oobody has found a good way to dispose of. Burning the plutonium in electric power plants might provide an alternative.

Whether or not it turns out to be helpful, the breeder reactor technology has been expensive. The plant here was years behind schedule in reaching Tuesday's chain reaction, or "initial criticality," and it cost far more than a normal reactor plant of the same size.

This has been embarrassing to Japan's otility industry and the government, particularly since there is a glut of uranium fuel and plutonium is more expensive and more dangerous.

But the Japanese are thinking ahead. "This is a plan for the 21st century, or the 22d century," said Satsuki Eda, director of Japan's Science and Technology Agency. "Japan is poor in energy resources, so we have to use the power of our technology to build a future for ourselves."

Japan is the financial and technological leader of Asia, and its commitment to ouclear plants to meet future power needs is being followed all over the world's most populous continent. While ouclear development has been stalled because of political opposition in Europe and the United States, China, South Korea, and the developing nations of Southeast Asia are moving strongly into nuclear power production.

An electric power plant is basically a big tea pot. Water in a large pot is heated, and the steam drives turbines to make electricity.

A coal- or oil-fueled plant works something like a kitchen stove, with a fire to boil the water. This is cheap, at least for countries with ready access to coal or oil, but it produces air pollution and the "greenhouse gasses" some believe cause global warming.

In a ouclear plant, a cootrolled atomic reaction releases heat energy to replace the fire. With oo burning fuel, there is oo air pollution and no increase in global warming.

The downside is that nuclear plants pose the threat of an atomic accident, like those that made Three Mile Island and Chernobyl part of everyone's disaster language. Disposal of used fuel is also difficult.

This possibility has oot yet proven to be a political block to nuclear development here.

The Japanese have more faith both in the wisdom of government regulators and in the virtues of technology than have Americans and others. Moreover, the Japanese safety record in the 42 reactors operating now has been excellent, according to Allen E. Dubberley, a General Electric engineer who was the U.S. observer here.

Accordingly, the Japanese public has been essentially passive — oot eagerly supportive of ouclear power, but not agitated against it, either. Most of the opposition to Japan's plutonium reactor plan has come from American and British anti-ouclear groups.

Tuesday's long-awaited chain reaction at Monju was the chief oews of the day all over Japan. But only a scattered group of protesters gathered on the sunny beach here, beating drums and chanting. A planned demonstration in Tokyo, meanwhile, drew just eight people, according to news reports.

Grigory Dukor/Reuters

WARNING FROM RUSSIAN NUCLEAR WORKERS — A nuclear power station worker confronting Russian officials Tuesday during a protest at the parliament building in Moscow. The workers warned that failure to pay their wages could lead to a major disaster.

Pyongyang Sees Shades of 1950

War Could Break Out at Any Moment, North Korea Says

Compiled by Our Staff From Dispatches

TOKYO — The official North Korean press agency said Tuesday that war clouds were hanging over the Korean Peninsula, with the situation closely resembling that on the eve of the 1950-53 Korean conflict.

In an alarmist assessment of events related to the crisis over Pyongyang's suspected ouclear-weapons program, the Korean Central News Agency said. "A touch-and-go situation is prevailing on the Korean Peninsula in which a war may break out any moment."

The agency said the United States was planning to stage provocative large-scale war games, deploy Patriot missiles in South Korea and ship in additional troops and weapons to counter an anticipated North Korean attack.

"The U.S. military has worked out an operational plan to hurl 600,000 troops, more than 200 warships and 1,600 aircraft and so on from the U.S. mainland within 80 days in case of an 'emergency' on the Korean Peninsula," the agency said.

"On bellicose orders from the U.S. ruling quarters and under their aggressive war plan, 48 U.S. missile launchers and a more than 800-man Patriot missile unit are on their way to South Korea at present."

It added: "Overseas-based warplanes of various types are flying into U.S. Air Force bases in South Korea one on the heels of the other, and the airlifted aggressor troops and lethal equipment are being deployed in operational zones.

"And U.S. vessels including a nuclear aircraft carrier are at so close a range that they can reach the coastal area of Korea within 24 hours."

The oews agency cited the call by Sooth Korea's presideot, Kim Young Sam, to his military chiefs to set up what it called a thoroughgoing alert posture against the North, a South Korean military alert and a visit by the country's prime minister to frontline units.

These and several other ominous developments, the agency said, "tell that the situation on the Korean Peninsula resembles that on the eve of the past Korean War."

Although North Korea insists that U.S. and South Korean forces attacked oorthward on June 25, 1950, history generally records that it was the North that launched a massive invasion on that day.

The war seemed lost for the United States and South Korea until General Douglas MacArthur landed a UN-mandated force at Inchon, on the Yellow Sea coast, threatening the North's supply lines and causing China to intervene on North Korea's side.

The war became stalemated, and it was oot until 1953 that the two sides signed the truce that has maintained a tense peace ou the peninsula ever since.

In Seoul on Tuesday, meanwhile, more than 2,000 students fought with police officers during a protest of South Korea's agreement to deploy the Patriot missiles. Dozens of students were injured in clashes with about 1,000 riot police officers. About 300 students were arrested.

Protesters shouting for South Korea's presideot to resigo marched ooto a busy street after a two-hour campus rally. They also accused Mr. Kim's government of having made too many concessions in lowering barriers to foreign rice and other farm products.

(Reuters, AP)

Chad Says Libya to Start Leaving Disputed Area

Agence France-Presse

NDJAMENA, Chad — The government said Tuesday that Libya would begin to withdraw troops and officials occupying Chad's oorthern Aozou strip April 15 and complete the operation by May 30.

Uoder an agreement reached Monday, after the settlement of a long dispute over the uranium-rich territory, the troop withdrawal and mine-lifting operations are to be supervised by a team of 25 Libyan and 25 Chadian officers. The agreement provides for joint patrols on the border of the territory, which was occupied by Libya in 1972 and which the International Court of Justice in The Hague ruled two months ago belonged to Chad.

U.S. Recalls Crayons, Citing a Lead Hazard

The Associated Press

WASHINGTON — The Consumer Product Safety Commission on Tuesday recalled 11 brands of crayons imported from China because they contain lead.

"Throw these crayons in the trash or take them back to the store for a refund," said Ann Brown, chairman of the commission.

The commission said three of the brands "contain enough lead to present a lead-poisoning hazard to young children who might eat or chew on the crayons."

They are "121 Jumbo Crayons," distributed by Concord Enterprises; "Safe 48 Non-Toxic I'm a Toys 'R' Us Kid! Crayons," distributed by Toys 'R' Us, and "12 Crayons, Glory" and "18 Crayons That Paint," distributed by Glory Stationery Manufacturing Co.

[A spokeswoman the Toys 'R' Us headquarters in Paramus, New Jersey, told the International Herald Tribune that its stores outside the United States did not sell the tainted crayons and that few were sold inside the United States. The company has oot purchased the crayons since 1990, she said.]

The Glory crayons also include the legend "Conforms ASTM D-4236" the commission said, which is supposed to be an indication that the formula has been reviewed by a toxicologist.

The other eight brands, the panel said, "do oot contain enough lead to increase the blood level above the threshold level for lead poisoning" for a child typically chewing on small pieces of lead-containing crayons over a span of time.

But the agency added that it was "very cooceroed about these crayons because they add to the overall 'lead load' to children who may eat them."

Lead has long been recognized as a hazardous substance, especially to young children and infants. It can cause irreversible brain damage and can impair mental functioning.

60 Gravestones Are Damaged In Slovakia Jewish Cemetery

Reuters

BRATISLAVA, Slovakia — Vandals damaged more than 60 gravestones at a Jewish cemetery in western Slovakia during the weekend, Slovak Jewish leaders said on Tuesday.

Some tombstones were "uprooted with great force, hut oone appeared to have been hit with a hammer," a Jewish community leader, Frantisek Alexander, told Reuters.

Mr. Alexander, who visited the wrecked cemetery at Vrbove, said the damage occurred at the end of last week, coinciding with the Jewish Passover and Christian Easter religious holidays. No suspects have been identified.

New Exhibit Planned for Buchenwald

Reuters

BONN — Germany will unveil a new museum plan for the former Nazi concentratioo camp at Buchenwald this week to show how it was used oot only by the Nazis but by Soviet occupation forces and East German Communist propagandists.

The new exhibit, designed by leading historians, will explain for the first time how Soviet troops interned captured Nazis and other political opponents there from 1945 to 1950, a fact kept quiet during four decades of Communist rule.

It will also redesign the existing exhibit on the Nazi era, an East German display that glorifies the resistance work of Communist inmates at Buchenwald, the museum director, Werner Brans, said.

The historians, who will unveil the plan on Saturday just before surviving inmates mark the 49th anniversary of their liberation, propose a smaller separate museum on the Stalinist era so that the main focus remains on the Nazis' crimes.

"You simply cannot put what the Soviets did on a par with what the Nazis did," Mr. Brans said.

About 56,000 inmates died under the Nazis in Buchenwald, a hilltop camp near Weimar in East Germany, and another 10,000 fell victim to harsh Soviet post-war internment there.

Austria President to Mideast

Reuters

VIENNA — Austria's president, Thomas Klestil, will be on state visits in Syria and Jordan from Saturday to Wednesday, Austria Presse-Agentur reported.

WORLD BRIEFS

Britain Bars Talks During IRA Truce

DUBLIN (Reuters) — Hours before the Irish Republican Army's most important cease-fire since 1975, Britain stuck firmly on Tuesday to its view that the unilateral three-day truce was not enough to unlock a stalled peace process.

But Sinn Fein, the IRA's political wing, said it still hoped that London would use the break in fighting to contact it to explain a British-Irish peace offer. The cease-fire could then become open-ended, Sinn Fein has hinted. But Britain remained unimpressed.

"What is needed is not a three-day cease-fire, after which the killing would begin again, but a permanent end to violence," a British government spokesman said Tuesday.

New Tally of Space Shots Gone Awry

WASHINGTON (Reuters) — Since the space age began, 271 missions have failed or malfunctioned and two-thirds of the failures were Soviet or Russian, according to a new study released on Tuesday.

Of the 271 missions cited, 108 were considered failures. They included infamous tragedies, such as the 1986 shuttle Challenger disaster, as well as less costly, unmanned missions that went awry. The study by the Virginia-based Teal space consulting company said 71 of the payload failures since 1958 were Soviet or Russian in origin, and 34 were American. It did oot give the total oumber of successful missions.

The Soviet-made Cosmos satellite accounted for more than half of the Soviet payload failures. Most of the U.S. payload failures occurred during the 1960s. About one dozen of the failures were unmanned planetary probes in that decade, but three major missions failed in 1992 and 1993.

Malaysia Warns on 'Schindler's List'

KUALA LUMPUR (AP) — Malaysia warned the distributor of the Holocaust film "Schindler's List" on Tuesday that it could not demand that the movie be shown here uncut.

The warning followed a cabinet decision last week to lift a ban on the film, which Malaysian censors had rejected as propaganda designed to gain support for Israel and Jews. At the time, it was said that the film still might be subject to cuts, particularly of scenes depicting sex or violence. United International Pictures then said that the Academy Award-winning movie, directed by Steven Spielberg, would not be screened in Malaysia if any scenes were cut.

"Don't point a pistol at us while asking for something," Deputy Home Minister Megat Junid Megat Ayoh said on Tuesday. "Spielberg does not run this country."

Children Were in Cockpit, Panel Says

MOSCOW (Reuters) — A Russian government commission investigating the crash of an Aeroflot Airbus 310 that killed all 75 people aboard confirmed Tuesday that ooe of the cockpit crew was showing his children how to pilot the plane minutes before it went down. A commission statement did not say directly that this was the reason for the March 23 crash in Siberia.

The statement said the flight recorders showed the scheduled flight from Moscow to Hong Kong was proceeding without any problems until it had passed over the Siberian city of Novokuznetsk.

It then said: "It was established that present in the cockpit were the son and a daughter of a crew member who, in violation of flight rules, was demonstrating and explaining to them the principles of piloting a plane. Four minutes after passing Novokuznetsk the plane diverted to the right more than it should, which resulted in a sharp loss of altitude and collision with the ground."

Delhi Protesters Attack Trade Pact

NEW DELHI (Reuters) — Several policemen and demonstrators were injured Tuesday as tens of thousands of people protested against the government's acceptance of a world trade agreement.

Witnesses said the police had been hurt by stones thrown by some in the crowd protesting the pact reached late last year by the General Agreement oo Tariffs and Trade and due to be ratified next week in Morocco. The protesters, from trade unions and agricultural, youth and women's groups, said the agreement was against India's interests.

The government denies the demonstrators' claim that the pact would allow foreign companies to patent the high-yielding seeds that in the 1960s set off the "green revolution" that made India largely self-sufficient in food grains. Some of the protesters also say that India's new market-oriented economic program favors the rich.

Rutskoi Calls for Ouster of Yeltsin

MOSCOW (Reuters) — Former Vice President Alexander V. Rutskoi began a campaign on Tuesday to remove President Boris N. Yeltsin from office, dealing a new blow to the Russian leader's hopes for a political truce.

In a confrontational interview published in Pravda, Mr. Rutskoi, 46, called Russia's leaders swindlers and villains and ruled out any chance of reconciliation. In October, Mr. Rutskoi led a violent uprising against Mr. Yeltsin, whose five-year term ends in mid-1996. Mr. Rutskoi was freed from prisoo in February after he was granted amnesty by the parliament.

"There should be no illusions about the possibility of any changes for the better under this president and this government," he said. "That is why it is necessary to stop playing with consensus or agreements and get down to work — to change the authorities by legal methods."

TRAVEL UPDATE

Strike May Shut Paris-Area Museums

PARIS (Reuters) — Labor unions threatened to close some of France's leading museums in a 24-hour strike planned for Wednesday to back demands for higher wages and better working conditions.

The Democratic Labor Federation said the stoppage could close the Louvre and Orsay museums in Paris and the Versailles palace near the capital, and cause severe disruption at other museums. Four unions are organizing the strike, saying the museums' staff of 2,500 were getting insufficient pay for increasingly complex duties.

Paris authorities braced for a subway and bus strike Thursday over feared job losses in a proposed transport reform bill for the capital region. The work stoppage, called by most of the transport unions, is expected to be widely observed and cause major disruptions. *(AFP)*

Lego, the Danish toymaker, said it would build its first theme park outside Denmark at Britain's old Windsor Safari Park, to the west of London. *(Reuters)*

Greek tobacco growers blocked road and rail links between Athens and the northern port of Salonika for a fifth day on Tuesday to protest low prices. *(Reuters)*

Foreign tour groups alarmed by bombings at Istanbul's historic sites are canceling vacations to Turkey in large oumbers. A Spanish man and a Tunisian women were killed and 13 people were wounded in a bomb explosioo at the city's 15-century covered market on Saturday, the second attack oo the bazaar in 10 days. Four people were hurt in a blast there on March 24. Three tourists were injured in a blast in the garden of the 6th-century Haghia Sophia basilica on March 27. *(Reuters)*

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Aides Raise Clinton Welfare Plan's Cost

By Jason Deparle
New York Times Service

WASHINGTON — President Bill Clinton's plan to overhaul the welfare system could cost much more in the long run than previously disclosed, possibly adding $58 billion to welfare costs over 10 years, according to a memorandum presented to Mr. Clinton.

The document also says the president should understand that "in rare circumstances" his plan to enforce a two-year limit on welfare benefits could leave families "homeless or unable to care for their children."

The memorandum, drafted by the administration's working group on welfare, provides the most detailed information yet about the decisions Mr. Clinton faces in trying to fulfill one of his most popular campaign pledges.

The memorandum outlines what aides are calling a "Cadillac version" of a welfare proposal, but it acknowledges that its cost may force Mr. Clinton to adopt a more modest plan.

The president deferred that decision at a cabinet meeting two weeks ago. An administration official, who asked not to be identified, predicted on Monday that the president would adopt a version that would add $35 billion in welfare costs over 10 years.

Mr. Clinton has promised to deliver a bill this spring that would expand training programs for people on welfare and require those still unemployed after two years to join a work program.

Financing the new program has become the most problematic aspect of the proposal in recent months. Cabinet officials have repeatedly rejected the program cuts or tax increases suggested by mid-level officials.

Aid to Families with Dependent Children, the main federal welfare program, now costs about $22 billion a year. By 1999, the full Clinton plan would increase that figure by about $7 billion a year, according to the document.

The memorandum suggests that long-term costs would be even greater than previously known. Earlier estimates had suggested that the proposed changes would cost about $15 billion for the first five years. The memorandum says that in the second five years, costs would more than double, reaching $58 billion over 10 years. The costs rise because the program is being slowly phased in.

While the plan to impose a two-year limit on welfare benefits sounds like it would save money, it would actually be much more expensive, at least in the short run, than simply mailing a welfare check. That is because the administration will create training, education and child-care programs, and subsidize the wages of the recipients it puts to work.

The document outlines possible cuts or taxes that would raise tens of billions of dollars over the next decade, but it calls all of the options undesirable.

"Each faces serious political problems and raises some substantive concerns," the memorandum said. The document was provided by a source who believes that the money for the welfare changes could be better spent on other programs for low-income Americans.

U.S. Report Ties Nigeria To Global Drug Trade

By Elaine Sciolino
New York Times Service

WASHINGTON — The State Department has charged that Nigerians, with the help of their government, have created global drug trafficking networks in Europe and Asia that officials estimate provide 35 to 40 percent of the heroin that enters the United States.

In its annual global survey of drug cultivation and trafficking, the State Department also detailed an explosion of Russian criminal groups involved in smuggling and distributing heroin from Central Asia, Afghanistan, Iran and Pakistan, as heroin production continues to increase.

The report was mandated by Congress in 1986 as a way to withhold aid and block international loans from countries found to be not "fully cooperating" with Washington's anti-drug efforts.

But it has become an annual admission of the worldwide inability to devise a strategy for curbing the production and export of cocaine, heroin and marijuana.

No ally of the United States has ever been economically penalized for lack of cooperation. In a memorandum with the report, President Bill Clinton announced penalties against nations with which the United States has no relations or only severely strained relations: Burma, Iran, Nigeria and Syria.

Nigeria, whose citizens have been arrested in almost every country where heroin has been seized — from Poland to Saudi Arabia — was placed on the list for the first time this year. Last year, the Nigerian authorities ignored repeated appeals by the administration to crack down on traffickers and failed to apprehend and extradite several major traffickers under indictment in the United States.

"Nigeria has become a major source of trafficking around the world, as Nigerian trafficking organizations have become one of the most extraordinary, organized phenomena of carrying heroin and cocaine both into the United States and Europe," said Robert S. Gelbard, assistant secretary of state for international narcotics matters. "We calculate that some 35 to 40 percent of all heroin coming into the United States comes from Nigerians who bring it into this country."

He said Nigerians involved in the drug networks were "not random mules, or individuals who are doing this on a free-lancing basis."

"These are people working for very organized groups, which we have felt is with the protection of government officials," he added.

In his memorandum, Mr. Clinton singled out Afghanistan, Bolivia, Laos, Lebanon, Panama and Peru, as other countries that did not cooperate sufficiently with U.S. anti-drug efforts, but waived economic sanctions because of unspecified "vital national interests."

The report also noted that in Southeast Asia, heroin cultivation increased 7 percent last year, while production rose 10 percent. Global production of heroin increased 5.5 percent last year, opening new marketing opportunities for international crime rings.

Cocaine production, by contrast, declined slightly last year, but not because coca-producing countries had curbed production. Rather, Peru, which produces about 56 percent of the world's supply of coca, lost 16 percent of its crop in 1993 to a fungus. Cocaine use, which was once a peculiarly American phenomenon, has become "a worldwide scourge," the report said.

Although the report, known as the International Narcotics Control Strategy Report, was issued on Monday to Congress and the press, it is not available to the public.

POLITICAL NOTES

Tales of the '92 Campaign

WASHINGTON — The people running President George Bush's 1992 campaign found their biggest problem was not Bill Clinton but a White House they said was tone deaf to politics. The people involved with Ross Perot's independent bid never had a clue about what he might do next.

Given that opposition, the people managing the Clinton campaign had relatively smooth sailing but still were lucky to win.

That, at least, is the picture drawn by key operatives for the presidential contenders, who met at the Institute of Politics, part of Harvard's John F. Kennedy school of government, a month after the election. The discussion was off-the-record, but an edited transcript, "Campaign for President: The Managers Look at '92," has been issued by Hollis Publishing Co. in Hollis, New Hampshire.

The managers spoke with rare candor about their frustrations. For example, Mary Matalin, the Bush campaign political director, said his chief of staff, John H. Sununu, had "the political sensitivity of a doorknob." She added, "There was this wall, and we didn't even know what kind of information was getting to George Bush."

David Carney, the campaign's national field director, said the situation "became even worse" when Samuel K. Skinner replaced Mr. Sununu at the end of 1991. "Skinner tried to fix the problem without changing anybody," he said.

Rich Bond, then chairman of the Republican National Committee, said Mr. Skinner had wanted to clean house but was told by Secretary of Commerce Robert A. Mosbacher, a close friend of Mr. Bush's, that he couldn't do it.

Whatever the communications problems on the Bush side, the Perot people had even more hair-raising stories to tell about their candidate's ways.

"I deny that we ever had a strategy," said Tom Luce, chairman of the Perot Petition Committee. Referring to Dan Butler, an aide to former California Governor Edmund G. (Jerry) Brown Jr., who said he learned Mr. Brown's plans by driving him to some events, Mr. Luce remarked, "I never was allowed to drive with Perot, so I never knew what the strategy was."

The Clinton team admitted only a few errors and miscues. Stan Greenberg, campaign poll-taker, said early surveys in New Hampshire showed that Mr. Clinton's original slogan "The New Covenant," a vague reference to citizen responsibility, "was not something New Hampshire voters spent a lot of time thinking about."

They had a well-rehearsed response when Gennifer Flowers made public her allegations of a long affair with Mr. Clinton, but were less prepared, several said, to deal with the revelations about the candidate's efforts to avoid military service in Vietnam. *(WP)*

On the Road to Sell Health Plan

CHARLOTTE, North Carolina — President Clinton, suggesting that Americans are weary of Whitewater and confused about his health care plan, is opening a new offensive on behalf of that proposal and other domestic programs.

Mr. Clinton, fresh from a weeklong West Coast vacation and a day of watching baseball and basketball, said he wanted to "re-emphasize the basic building blocks" of his plan.

Mr. Clinton was touring Montgomery Memorial Hospital in Troy, North Carolina, on Tuesday. He planned an evening town hall meeting at a Charlotte television station. Hillary Rodham Clinton, head of the task force that prepared the administration's health care plan, scheduled appearances in Rochester and Syracuse, New York.

"We're going to go back to the town hall meeting, like we did last year, and once again re-emphasize the basic building blocks of this plan," Mr. Clinton said earlier in Cleveland. "We believe that, by doing that, we can build support among the people to encourage Congress to act this year to adopt a responsible plan." *(AP)*

Quote / Unquote

President Clinton after his favorite team, the Arkansas Razorbacks, won the national college championship basketball game against Duke: "It was an unbelievable game. It was the way a national championship ought to be, close to the very end." *(AP)*

Steve Helber/The Associated Press

COMRADES IN ARMS — Oliver L. North speaking to a police group in Virginia that endorsed the former Marine officer's bid for the Republican nomination for Senate from the state.

Mexican Inquiry Still Seeks A Motive

Compiled by Our Staff From Dispatches

MEXICO CITY — The assassination of the presidential candidate Luis Donaldo Colosio last month was a conspiracy, but authorities said Tuesday that investigators were still trying to determine who had ordered the killing and why.

Miguel Montes Garcia, the government's special investigator, said Monday that five suspects, including the alleged killer, were in custody and that two others were being sought in the murder of the governing Institutional Revolutionary Party's candidate in the election scheduled for August.

But in his second statement since he was put in charge of the inquiry, Mr. Montes was still unable to provide a motive for the killing on March 23 or to say who might have been behind it.

Mr. Montes did not even say whether there was any link among the seven suspects, all of whom — apart from the alleged killer, Mario Aburto Martinez, 23 — hindered the movements of Mr. Colosio as he was leaving a campaign rally in Tijuana.

He said the suspects had been identified from photographs and a videotape.

Among the questions still unanswered, perhaps the most intriguing is why two .38-caliber bullets fired at Mr. Colosio had opposite trajectories: right to left for the one fired into his temple, and left to right for the bullet that pierced his abdomen.

Mr. Montes also said nothing about the security arrangements for Mr. Colosio's rally, or on why its venue had been changed at the last minute, depriving him of an emergency escape route.

The new evidence contradicted the theory put forth by some government officials earlier that Mr. Aburto had been a deranged gunman acting alone.

"These people spent time in the police, and it would seem that they were professionals," an official familiar with the investigation said of two of the new suspects. As to who might have hired them, however, he said, "That is still not at all clear."

Just over a week after the assassination, the PRI — which has never lost a national election since coming to power in Mexico in more than 60 years ago — chose Ernesto Zedillo Ponce de León, 42, as its new candidate. *(AFP, NYT)*

Uproar Over Guns in Cabin

Airline Crews Await a Decision on Law Officers' Rights

By Don Phillips
Washington Post Service

WASHINGTON — Captain Paul Boyer of American Airlines was reviewing paperwork last fall before the departure of Flight 1363 from Jackson, Mississippi, to Dallas when he discovered forms indicating that 11 armed law officers were aboard, several of them with more than one weapon.

Law enforcement officers on official business are allowed to carry weapons aboard airliners if they are declared to the airline, and Captain Boyer had seen numerous copies of airline "Form E-2" before.

But 11 seemed an unusually large number, and he decided that their business, returning to Los Angeles and Oregon from pistol-shooting competition, was not official. He demanded the guns be checked, and refused to take off.

Some of the officers, he said, were dressed in shorts and tank tops and could not have been following requirements that the weapons be concealed on their bodies.

The ensuing dispute, which ended when his airline ordered him to depart with the gun-toting officers still aboard, was evidence of a long-running behind-the-scenes battle among airlines, pilot unions and the law enforcement community over gun policy. That battle has provoked the Federal Aviation Administration's decision to rewrite and clarify government guns-in-the-air policy.

More than 20 aviation and law enforcement groups are involved, including the Air Line Pilots Association and the FBI, as part of the Federal Aviation Administration's Flight Security Committee.

FBI agents and aviation agency air marshals, who have jurisdiction over airline hijackings and terrorist activity, have had special training in the use of guns aboard aircraft. Pilots and airlines do not dispute that they should be armed.

But any law officer, from a police chief to a rookie deputy, may carry a gun aboard a commercial flight if the officer's supervisor signs a letter asserting that the officer is on official business and needs access to the weapon. In practice, most officers carry their gun aboard on any trip, often to be certain it isn't stolen from checked luggage.

"There's a lack of understanding in law enforcement as to what their responsibility is," said Christopher Chiames, a spokesman for the Air Transport Association, which represents major airlines. "Does this person need to have this gun, or is he just avoiding the pilferage issue? Does Sergeant Friday just have a deep affection for his gun?"

Lynne Osmus, director of Civil Aviation Security Operations for the Federal Aviation Administration, acknowledged that regulations were open to misinterpretation.

However, she said the agency and its Flight Security Committee were on the way to a consensus on firmer rules on who could carry guns aboard, and on standardized training.

Training is the big concern for pilots. A gun fired into the wrong part of an aircraft fuselage at 35,000 feet can cause it to blow apart. Pilots also have expressed concern that a law officer not trained in control of hijackers might interrupt special procedures being carried out by the crew, making any hijacking worse.

"The majority of the people have no training in aviation," Captain Boyer said.

After pressing his case in letters to the agency, he was informed by Cathal L. Flynn, assistant administrator for civil aviation security, that American Airlines followed the correct procedure in allowing the officers on board, but "it is not clear that the officers really needed to carry weapons on the flights."

The letter said that "we agree it is time to fix all the problems you identify concerning the carriage of weapons aboard aircraft," and promised that a proposed rule would be for public comment by October.

Captain Boyer said he was still concerned that agency rules would not address the question of tighter security, particularly verifying that an officer is not only who he or she says, but that the law enforcement agency signed the authorization letter. He said he fears that terrorists could use the system to slip guns aboard.

Pilot union representatives are not as blunt as Captain Boyer, but their concerns over the training issue have persuaded the Federal Aviation Administration to move ahead with new training standards before other gun regulations are adopted. A task force of law enforcement, airline and union representatives have devised a training program that the agency said it expected to adopt soon.

The program outlines the reasons, such as prisoner escort, for carrying a gun, details the dangers of firing a gun in flight and makes officers aware of the flight crew's training in how to handle passengers who create a disturbance.

A Wave of Panic in Guatemala

Child Kidnapping Rumors Spark Anti-Foreigner Attacks

New York Times Service

GUATEMALA CITY — Fed by rumors that Americans were coming to kidnap children, cut out their vital organs, and ship them to the United States for transplantation, an extraordinary wave of panic has swept Guatemala during the last month.

Tourists and other foreigners have been attacked by mobs in at least three recent incidents, the latest of which left a 52-year-old Alaskan woman in a coma.

The situation has become so serious that the U.S. Embassy is recalling about 200 Peace Corps volunteers from the countryside to the capital for their protection, and the State Department has warned Americans not to travel to the country unless they have to.

Diplomats and human rights advocates fear that the rumors are part of a campaign to destabilize the administration of President Ramiro de León Carpio by weakening the influence of the U.S. government, which has been an important source of support for the embattled Guatemalan leader.

The idea that there may be a political motive for spreading rumors of Americans eviscerating children reflects the deep insecurity fell in the country after years of a civil war in which more than 100,000 people have been killed, an estimated 40,000 disappeared, and the hold on power by civilian leaders is precarious.

Heightening the sense of instability, the head of the Constitutional Court was shot and killed in front of his home late Friday.

The police have not publicly given any motive for the killing of the justice, Epaminondas González. But his intervention to block the attempted seizure of authoritarian power by Mr. de León's predecessor, Jorge Serrano Elías, was widely seen as critical in preserving civilian rule last year.

Mr. de León met with advisers on Monday to consider suspending some constitutional guarantees. No decision was reached.

Diplomats say that the rumors about the theft of children had been growing for months before the first violent incident took place on March 8. In that episode, an American tourist from New Mexico was arrested after residents of Santa Lucía Cotzumalguapa, a village in southern Guatemala, accused her of trying to steal a child.

The tourist, Melissa Larson, was spirited from the village by the authorities. When residents came to the jail and found that she was not there, they ransacked it. Ms. Larson was imprisoned for nearly two weeks in a nearby town before being released for lack of evidence.

Ten days ago, a Swiss volcanologist was injured when villagers in another area attacked a group of scientists whom they accused of stealing children.

The Alaskan woman, June D. Weinstock, was attacked by a mob in the northern village of San Cristóbal Verapáz after a local woman said her 8-year-old son was missing. She was stabbed eight times and suffered two broken arms and a fractured skull. She remains in a Guatemala City hospital where her room is being guarded by Marines from the U.S. Embassy. Doctors say she may have suffered permanent brain damage. The missing boy was later found.

AMERICAN TOPICS

Big Business Uses a Name Game Trying to Carve Out Small Niches

Marketers spend large amounts of time and money to establish their brand names or corporate identities. But sometimes, The New York Times notes, they take equally elaborate measures to cloak the origin of their products — usually for reasons of image or snob appeal.

Campbell, renowned for its homey canned soup, also markets the somewhat more exotic Godiva chocolates — but under the name of a subsidiary company. Bartles & Jaymes wine coolers were ostensibly sold by a couple of small-town bottlers from their front porch. But Mr. Bartles and Mr. Jaymes were fictitious. The brand is produced by the E. & J. Gallo Winery, the largest vintner in the United States.

Other instances include Zima clear malt beverage, labeled by a small-time brewer of that name. But Zima is in fact the Memphis, Tennessee, plant of the giant Coors Brewing Co. Icehouse ice-brewed beer is marketed by the friendly sounding Plank Road Brewery. It is owned by Miller, another huge brewer. Plank Road was Miller's original name from 1855 to 1873.

In like manner, Toyota entered the luxury-car market as Lexus, rather than under its established lower-priced nameplate.

About People

Peggy Noonan, who wrote speeches for Ronald Reagan and George Bush, and is now writing on her own, says, "I'm furiously re-reading 'Middlemarch,'" the George Eliot novel which is being reissued by her publisher, Random House, in the Modern Library series. She adds, "Have you noticed that everyone *rereads* these days? No one ever says I'm reading Trollope. They're always *rereading* Trollope."

Mort Sahl, the 1950s stand-up political satirist who is performing again in his trademark V-neck sweater, slacks and button-down shirt, says he has no nostalgia for the Eisenhower years despite recent books pushing a revisionist view of the era as exciting. "The '50s were rigid, uptight and sanitized for your protection," he says. "All I remember was that everything good you had to sneak in in a plain brown wrapper."

Short Takes

Federal Judge H. Russel Holland has dismissed claims by Alaska natives who say the 1989 oil spill harmed their traditional lifestyles. Judge Holland said, "Even catastrophic cultural impacts cannot change what is in the mind or in the heart unless we lose the will to pursue a given way of life. If — and we think this is not the case — the native culture was in such distress that the Exxon Valdez oil spill sapped the will of the native peoples to carry on their way of life, then a native subsistence lifestyle was already lost before March 24, 1989."

Half-tame coyotes at the Death Valley National Monument in California gather in the middle of the road to encourage drivers to stop and give them food, the Los Angeles Times reports. They also cadge from hikers, and occasionally bite those who do not come across with a sandwich quickly enough. The problem, according to park rangers, is the result of tourists feeding coyotes to get close-up photographs. It is a $50 misdemeanor to feed wild animals in a national park. The coyotes also know when to make themselves scarce. Ken Wagenknecht, a volunteer park worker, said, "When they see a ranger in his uniform they run away."

Boxing Notes: The promoter Don King observes, "I never cease to amaze myself. I say this humbly." ● The 1950s middleweight boxer Art Aragon recalls a fight where he had to lose too much poundage to make the required weight: "That night I became the first fighter in history to be carried into the ring."

Arthur Higbee

Manila Elevates General Who Helped Stop Coup

Reuters

MANILA — President Fidel V. Ramos has appointed an army general who helped defeat an attempted coup in 1989 as chief of the Philippines' armed forces.

Lieutenant General Arturo Enrile, currently the army commander, will become chief of staff of the 106,000-member military April 12 when General Lisandro Abadia retires, an announcement from the presidential palace said. General Enrile played a major role in ending a 10-day revolt against President Corazon Aquino in December 1989 by persuading soldiers who had seized control of the Makati financial district of Manila to return to their barracks.

Away From Politics

● **NASA postponed Thursday's launch** of the space shuttle Endeavour to check the main engines for a defect that could cause a catastrophic explosion. The lift-off is now scheduled for Friday.

● **A Federal Aviation Administration inspector sold** pilots' licenses to students whom he had neither tested nor, in most cases, met, according to a federal indictment. Edward Anderson McCorvey, 59, of Atlanta, was charged with conspiracy to sell and use fraudulent pilot licenses and with eight counts involving the actual sale and use of fraudulent licenses.

● **One of four white police officers** accused of beating Rodney L. King said Monday he was mistaken when he previously said a colleague struck the black motorist repeatedly on the head with his baton. Ted Briseno, testifying at a civil trial in which Mr. King is seeking $9.5 million in damages from the city of Los Angeles, said an enhanced videotape of the March 3, 1991, beating had made him see his error. Mr. Briseno had testified in a criminal trial, and again during a police disciplinary hearing, that another officer, Laurence Powell, had hit Mr. King over the head.

● **A Los Angeles judge refused to dismiss** a murder charge against the rap performer Snoop Doggy Dogg and two other men accused in the shooting death of a man in the city last summer. The judge upheld a grand jury's conclusion that there was probable cause that the defendants committed the crimes.

● **California's aggressive anti-smoking campaign,** which uses humorous television and billboard ads, is credited with contributing to a $1.6 billion decline in cigarette sales in the state in five years. Consumption has declined by 1.1 billion packs, or 27 percent, three times faster than elsewhere in the country.

● **A 16-year-old honors student was shot in the back** and killed after he got caught in a staring match on the New York subway. The police arrested an 18-year-old for the shooting of Rashad King and were looking for the suspect's 24-year-old brother.

AP, Reuters, NYT

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Bhutan Refugees Accuse Regime of a Drive for Cultural Purity

By John Ward Anderson and Molly Moore
Washington Post Service

SAMCHI, Bhutan — Remeshoor Ghaley and more than 40 relatives and neighbors fled their nearby village last month after police officers demolished their homes and threatened to kill them, charging they had helped anti-government terrorists destroy a local bridge.

Mr. Ghaley said the villagers had nothing to do with the bridge-razing. Instead, he said, the villagers had been forcibly evicted from this isolated Buddhist kingdom — their homeland for generations — because of their ethnic Nepalese and Hindu heritage.

Refugees accuse the government of Bhutan, a kingdom of about 600,000 in the Himalayas, of expelling up to 15 percent of its population in three years to be rid of people it does not consider true Bhutanese.

The refugees charge that the monarchy is intent on preserving its national culture, noting that all citizens are required to wear native dress and buildings must conform to traditional architecture.

"They told us 10 leave the country," said Mr. Ghaley, who was stopped at a border checkpoint en route to southeastern Nepal, where 85,000 people now live in refugee camps.

Mr. Ghaley said the refugees were legitimate citizens of Bhutan who had been thrown out by security forces.

There are reports of brutalization, rape and torture. Officials deny committing atrocities or forcing citizens from the kingdom.

But the officials assert that their country and culture are being swamped by so many illegal Nepalese immigrants in the south that they might soon outnumber the indigenous, ruling-elite Drukpas, Tibetan Buddhists who inhabit the mountainous north.

Unlike more high-profile conflicts, the problems in isolated Bhutan have remained nearly invisible to the rest of the world.

Closed to outsiders for centuries, Bhutan has diplomatic relations with only 18 countries. The kingdom limits the number of tourists, journalists and other foreigners admitted and restricts the travel of its citizens abroad.

Inside the country, the government requires all citizens to wear robe-like clothing, bans television satellite antennas and discourages marriage of its people with non-Bhutanese. The effort to protect the nation's culture and traditions has coincided with the kingdom's leap, in a single generation, from medieval society to 20th-century state.

"We did not have military might or economic strength," said King Jigme Singye Wangchuk, 38. "Our only safeguard was to follow a policy of isolation. Obviously, we paid a very heavy price. When everybody else was busy starting schools and building roads, we were totally and completely isolated and had no development program."

Until 1962, Bhutan had no roads, no electricity, no hospitals, no schools and no postal system. While the country remained what the World Wildlife Fund has labeled "one of the ecological wonders of the world," with 5,000 species of plants, 160 species of mammals and more than 770 types of birds, the people of Bhutan suffered some of the highest poverty, infant mortality and illiteracy rates in the world. Then in the early 1960s, King Wangchuk's father, at the time the reigning monarch, recognized the need to enter the modern age. "We started from scratch," his son said.

Concerned about China's domination of Tibet in the north, Bhutan turned to India, which surrounds it on three sides, and abdicated its foreign policy decisions in return for New Delhi's financing most of the country's budget. India built the first paved roads and paid to send promising Bhutanese youngsters to school in the Indian hill states so they could bring administrative skills back home.

Bhutan nurtured relations with small, nonthreatening European nations. Denmark, Sweden and Switzerland financed programs to build schools and medical clinics, improve agricultural production and train civil servants. The country depends on foreign aid for 65 percent of its annual budget but is aiming for self-sufficiency.

Today, with 90 percent of its people engaged in subsistence farming and a literacy rate of about 38 percent, the country is struggling to increase its standard of living and evolve into a more modern society without destroying its environment, culture and religion.

"We're trying to modernize our country, not Westernize it," said Foreign Minister Dawa Tshering. "We have not allowed satellite TV. We feel it will erode our country in no time — within a year or two our value system would change."

Many of Bhutan's brightest young people, sent abroad for education, return with ideas that clash with the country's efforts to protect its culture.

Higher edocatioo levels and blossoming private businesses are luring young people off the farms and into rapidly growing towns, raising fears that there will not be enough labor to tend the fields, and that outside-world problems of urbanization will begin to blight Bhutan. Already, officials say, crime rates and drug use are rising. Posters nailed to bridges and trees along sidewalks warn residents of the perils of AIDS.

"There's too much wishful thinking behind the intent to preserve their cultural identity," said a Western aid official who has watched the country's rapid change. "Twenty years ago they could have said, 'We'll stay isolated.' Now it's too late. There are too many educated young people."

Bhutan's isolation has also contributed to confusion over who is to be believed in the dispute about the treatment of the country's ethnic Nepalese. There are few independent experts, and travel restrictions impede verification of claims that ethnic Nepalese have been brutalized and forced out.

U.S. Bishop Backs Flogging In Singapore

The Associated Press

SINGAPORE — An 18-year-old American deserves to be caned for vandalizing cars and is typical of many teenagers in the United States, according to a U.S. clergyman. In a letter published by The Straits Times on Tuesday, the Reverend Montgomery Griffith-Mair said Michael P. Fay "is a perfect example of many of today's American teenagers who are running amok without fear of punishment."

Mr. Fay pleaded guilty to vandalism, mischief and possession of stolen property. He was accused of spraying paint and tossing eggs on cars last year. His appeal against the sentence of six strokes of a bamboo cane, four months in jail, and a fine was dismissed last week.

Bishop Griffith-Mair, presiding bishop of the National Anglican Church and co-bishop of the Anglican Rite Synod, said Mr. Fay "is a product of an American society that deems itself so 'enlightened' and 'humane' that it refuses to correct and discipline its law-breaking and anti-social teenagers with the rod."

"Drive a lesson into Fay and thousands of other flippant teenagers like him? Most certainly. And the quicker the better," the bishop wrote. His church is a small Anglican jurisdiction with headquarters in Wentworth, New Hampshire.

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OPINION

This Caning in Singapore Won't Make America Safer

By Richard Cohen

WASHINGTON — Singapore is a weird place, or, as some wag put it, a "fine" place. You can get fined for almost anything — littering, chewing gum, not flushing a public toilet, having long hair. Still, the United States may be an even weirder place. From the evidence, it seems that most Americans think Singapore's threatened flogging of an 18-year-old Ohio native for vandalism is just terrific.

On Monday morning I awoke to James Fallows, a commentator on the supposedly liberal National Public Radio, giving his reluctant approval to the sentence of six lashes to the buttocks. A call-in survey by the National Polling Network (23,000 callers) found that 53 percent thought some good whipping would do wonders in America — but not, you can be sure, to anyone they know.

Instead of Americans protesting the flogging of one of their own, they have let fear of crime prompt them to embrace this barbaric punishment.

The Singapore Embassy in Washington says it has received little but approval from Americans, and in Dayton, Ohio, hometown to the unlucky youth, the Dayton Daily News reports "a significant number of calls expressing support," said Max Jennings, the editor.

Almost predictably, the Clinton administration seems to have moderated its indignation. Once the president himself called the sentence "excessive" and hinted at dire consequences, but the administration now prefers to say nothing much. "We'll see how it plays out," was the latest ultimatum from a White House spokesman.

This controversy is not about Singapore at all but about America. The scrutable Singaporeans clearly took the pulse of American public opinion when the government said it did not want its city-state to become another New York. "We do not have a situation where acts of vandalism are commonplace, as in cities like New York where even police cars are not spared the acts of vandals," the Home Affairs Ministry said.

It was talking to countless millions of Americans who have actually seen New York or think they have in movies and television shows. A person could conclude that half the population there is up at night spray-painting the place.

Would truly harsh penalties turn New York into a Disney World with skyscrapers? Indeed, would these sorts of punishments reduce crime in the United States? Those, essentially, are the questions that Americans are asking themselves — and many of them, it seems, are answering in the affirmative.

That is understandable. Certain felonies may as well be called misdemeanors because they are so rarely punished. Auto theft is one; so, too often, is any "serious" crime if it is a first offense. As for misdemeanors such as defacing property, the last person caught for that, never mind punished, undoubtedly wrote his name and Social Security number on a police station wall.

The law is clearly up against it. Without punishment there can be no deterrence. If a teenager has no money, he cannot be fined. If the jails are full of hardened criminals, he cannot be imprisoned. If he has no real prospects, he will not care if he has a record. If he thinks he has nothing to gain, then he thinks he has nothing to lose. He cannot be hurt — unless, of course, he can be physically hurt, as is done in Singapore. Are they on to something?

Not really. In the first place, there is no likening an Asian society on the tip of the Malay peninsula to the United States. America's societal problems, its racial difficulties, its cultural differences have to be taken into account. Singapore is not a boot camp for civilians merely because it has tough rules, but also because it is a different society. In plenty of places in the world you can walk to poor neighborhoods with a bulging wallet and not be mugged, and harsh laws have nothing to do with it.

Second, the punishment facing the 18-year-old American, Michael Fay, amounts to torture. The six strokes to the buttocks are inflicted with a half-inch rattan cane and administered by a martial arts expert. The pain is so great that many prisoners go into shock before the whipping is completed, and always physical scars remain.

Can anyone not think that one lash is more than enough, that the $2,300 fine would have sufficed or that, when you think about it, justice would have been served if Mr. Fay were merely given the boot — sent back to Dayton and forced to live among the yahoos who favored the brutal punishment? Singapore, contemptuous of supposed American softness, has chosen the most obnoxious course.

But instead of Americans protesting the flogging of one of their own, they have let fear of crime prompt them to embrace barbarism — as if the caning of Michael Fay would make things safer in American cities.

The young man should be punished; his vandalism streak was no spur of the moment impulse but was conducted over the course of 10 days. But what Americans' own constitution would prohibit as "cruel and unusual punishment" is hardly something they should endorse. Flogging may not be "unusual" in Singapore, but "cruel" it most certainly is.

The Washington Post.

The Euphemism Treadmill: Nowhere Fast

By Steven Pinker

CAMBRIDGE, Massachusetts — The new Los Angeles Times manual "Guidelines on Racial and Ethnic Identification," for the newspaper's writers and editors, bans or restricts some 150 words and phrases such as "birth defect," "Chinese fire drill," "crazy," "dark continent," "stepchild," "WASP" and "to welsh."

Defying such politically correct sensibilities, The Economist allows the use of variants of "he" for both sexes (as in "everyone should watch his language"), and of "crippled" for disabled people.

One side says that language insidiously shapes attitudes and that vigilance against subtle offense is necessary to eliminate prejudice.

The other bristles at legislating language, seeing a corrosion of clarity and expressiveness at best, and thought control at worst, changing the way reporters render events and opinions.

Both arguments make assumptions about language and how it relates to thoughts and attitudes — a connection first made in 1946 by George Orwell in his essay "Politics and the English Language," which suggested that euphemisms, clichés and vague writing could be used to reinforce orthodoxy and defend the indefensible.

We understand language and thought better than we did in Orwell's time, and our discoveries offer insights about the P.C. controversy.

First, words are not thoughts. Despite the appeal of the theory that language determines thought, no cognitive scientist believes it. People coin new words, grapple for *le mot juste*, translate from other languages and ridicule or defend P.C. terms. None of this would be possible if the ideas expressed by words were identical to the words themselves.

This should alleviate anxiety on both sides, reminding us that we are talking about style manuals, not brain programming.

Second, words are arbitrary. The word "duck" does not look or quack like a duck, but we know it means duck, for we have memorized an arbitrary association between a sound and a meaning.

Some words can be built out of smaller pieces and their meanings can be discerned by examining how the pieces are arranged (a dishwasher washes dishes), but even complex words turn opaque, and

MEANWHILE

people become oblivious to the logic of their derivation, memorizing them as arbitrary symbols. (Who thinks of breakfast as breaking a fast?)

The Los Angeles Times manual seems to assume that readers are reflexive etymologists, for it bans "invalid" (literally "not valid" and thus offensive), "New World" (ignores the indigenous cultures that preceded Columbus's voyage) and "Dutch treat" (offensive, presumably, to Netherlanders).

But I doubt if Americans associate the dozen odd idioms in which Dutch means "ersatz" ("Dutch uncle," "Dutch oven") with the Dutch; presumably, the sting has worn off in the three centuries since the English coined such terms to tweak their naval rivals.

The bewildering feature of political correctness is the mandated replacement of formerly unexceptionable terms by new ones: "Negro" by "black" by "African-American," "Spanish-American" by "Hispanic" by "Latino," "slum" by "ghetto" by "inner city" by, according to the Los Angeles Times, "slum" again.

How should a thoughtful person react?

Respect means treating people as they wish to be treated, beginning with names. That is why there is a clear need for guidelines. One wonders, though, why the Los Angeles Times's style panel apparently did not consult those it defends.

Many deaf people insist on being called "deaf," not "individuals who cannot hear," and as one who was taught to revere the Wailing Wall, I was surprised to learn that the term is "highly offensive" rather than merely obsolete.

But if users of new ethnic terms have responsibilities, so do those who promulgate the terms. What are their motives? What are the effects?

Occasionally, neologisms are defended with some semantic rationale: "Black" emphasized parity with the corresponding "white." "Native American" is a reminder of who was in the Americas first and eschews the inaccurate label "Indian."

But when new terms replace ones that had been justified in their own day with equal moral force and when offensive and sanctioned terms are near synonyms — "colored people" and "people of color," "Afro-American" and "African-American," Negro (Spanish for "black") and "black" — something else must be driving the process.

To a linguist, the phenomenon is familiar: the euphemism treadmill. People invent new "polite" words to refer to emotionally laden or distasteful things, but the euphemism becomes tainted by association and the new one that must be found acquires its own negative connotations.

"Water closet" becomes "toilet" (originally a term for any body care, as in "toilet kit"), which becomes "bathroom," which becomes "rest room," which becomes "lavatory."

"Garbage collection" turns into "sanitation," which turns into "environmental services."

The euphemism treadmill shows that concepts, not words, are in charge. Give a concept a new name, and the name becomes colored by the concept; the concept does not become freshened

by the name. We will know we have achieved equality and mutual respect when names for minorities stay put.

People learn a word by witnessing other people using it, so when they use a word, they provide a history of their reading and listening. Using the latest term for a minority often shows not sensitivity but subscribing to the right magazines or going to the right cocktail parties.

Shifts in terms have an unfortunate side effect. Many people who don't have a drop of malice or prejudice but happen to be older or distant from university, media and government spheres find themselves tainted as bigots for innocently using passé terms such as "Oriental" or "crippled." Arbiters of the changing linguistic fashions must ask themselves whether this stigmatization is really what they set out to accomplish.

The writer, professor of brain and cognitive sciences at the Massachusetts Institute of Technology and author of "The Language Instinct," contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Tangible Help for Bosnia

I am an American actor who has lived in London for almost 20 years. I am also a Jew. And as a Jew, I find the concept of "ethnic cleansing" to be anathema. I have been unable to bear the suffering of the people of Bosnia.

Last week I went to Bosnia. I volunteered through an organization called Convoy of Mercy (714 Seven Sisters Road, London N15 5NE) to drive into Bosnia to deliver food. I had never driven anything bigger than a Volkswagen bus, but now I can drive a nine-ton Bedford truck anywhere.

At first I gave money, but felt that was not enough. I volunteered to drive. On March 16 I left with three other drivers for Split, Croatia. It took us three days to get there. On the way we made an unscheduled stop at a Muslim refugee camp. I was tired, disoriented and annoyed. Then, out of the twilight, from under a thick canopy of pine trees, groups of people drifted toward us like specters, clustering silently around.

One young woman held her hand over her mouth to obvious pain. I asked for a look and she revealed missing or decaying teeth. I took out a bottle of medicine for mouth sores and showed her how to rub it into her gums. She smiled warily as the pain disappeared.

I put the bottle back in my pocket, realized what I was doing, took it out and gave it to her. Her toothless smile made my fatigue evaporate.

The next day we drove into Bosnia. There were eight of us driving six Bedford trucks carrying 30 tons of food, enough to feed 3,000 families for one week. We crossed the front lines six times. I found out how different it is to see the destruction of war first-hand. We drove through ruined towns and villages. I saw people staring out of holes in the walls of their houses made by shell explosions. We drove through potholes big enough to swim in.

We had been warned about "Bon-Bon Alley." Children stand by the potholes, and when the trucks slow down, they stretch out their hands and yell "bon-bon?" There were hundreds of them but we were under orders to give them nothing. Several had been injured or killed when they swarmed around other trucks.

We unloaded three trucks to Nova Bila. Then onto Vitez where we unloaded the other three. We spent two nights at British Army bases. On the third day, we drove back to Split. I had been in Bosnia for two and a half days. It was hard work, like being an army recruit, but it was the best work I have ever done.

Convoy of Mercy needs mechanics, carpenters and teachers. The group is particularly interested in mechanics who can stay in Split for two or three months in order to service the vehicles before they go into Bosnia.

I am like the rest of us who sit and watch the television night after night and wish someone would do something. I can now say that I have helped in a truly tangible way. I was asked if I would go back. Wouldn't you?

RON BERGLAS.
London.

A Plea for *le Fair Play*

Regarding "A U.S. Tempest in a French Demitasse" (Opinion, April 4) by Jacques Toubon:

The French ban on English (a ban with teeth, since breaches of the law will, theoretically, lead to criminal proceedings) is not, as the French culture minister claims, intended simply to enable French employees to "understand their work contracts." It is a languishingly nationalistic measure designed to root out English words in everyday use and to propose French alternatives so clumsy and contrived that even the minister's subordinates, who wasted so much time devising them, know there is no likelihood they will be used.

The English language has taken over a number of French words for which there was no English equivalent and anglified their spelling — pork, beef and mutton are obvious examples — with no outcry from Anglophones. Perhaps the French could gallicize the spelling of some of the English words they have borrowed and declare them to be French.

I am sure that millions of French soccer fans will continue to shout "corner" even at the risk of heavy fines. But perhaps Monsieur Toubon's *soif de grandeur* would be satisfied if the word were to appear in future French dictionaries under a new indigenous spelling, like "cornaire."

Or is the new "anti-Franglais" legislation no more meant to be applied than the recent drastic anti-smoking legislation, which remains totally unenforced in French restaurants and cafés?

EDWARD BEHR.
Paris.

Third World Summit

Regarding "Delhi Summit Vies With G-7 in Cost and Empty Pomposity" (April 1) by John Burns:

The article reflects the bias of Western correspondents against the Third World. The G-15 is a group of like-minded countries that seek to be of service to all developing countries by promoting pragmatic cooperation.

In criticizing the agenda as passé, Mr. Burns appears unaware that it addressed, among other issues, the concerns of developing countries about the global decision-making process as well as the attempts by the United States and some European countries to introduce protectionist conditions into the final agreement of the Uruguay Round of world trade talks.

The writer suggests that the G-15 group has little appeal for Malaysia. Malaysia is, in fact, fully committed and has initiated some of the group's substantive and successful projects.

RENJI SATHIAH.
Brussels.

The writer is the Malaysian ambassador to Belgium.

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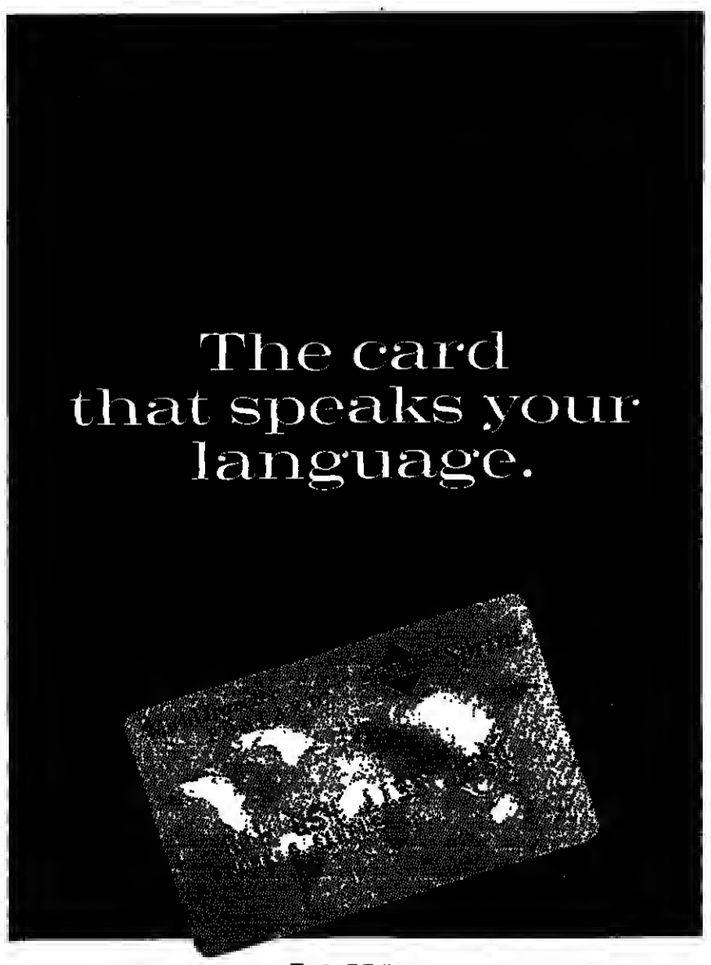

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STAGE/ENTERTAINMENT

Paris American Center, With New Team, Plans June Opening

By John Rockwell
New York Times Service

PARIS — There it sits, a gleaming, marbled, fully functional architectural abstraction. It is surrounded by a nearly finished city park and staffed by 22 busy people. But for the moment, at least, it's a shell.

This is the current state of the new American Center in the Bercy district of eastern Paris.

Frank Gehry's building, which cost a big chunk of the $40 million the center obtained in 1987 when it sold its old quarters in central Paris, was pretty much completed months ago.

But the center's board had decided in the fall of 1992 that it did not have enough money to proceed with long-range plans for this combined museum, performance space, educational facility and community center. The programming staff was messily fired and uneasy silence settled on what was to have been a major showcase of American culture in the French capital.

Now, signs of life can be discerned moving warily through the conceptual wreckage.

The board of trustees has been reorganized with what seems like a more distinctly American cast. New leaders have emerged, both on the board and on a transition leadership committee. New money — tangible, if oot yet overwhelming in quantity — is coming in. A skeletal programming staff has been assembled. And an opening date has at last been set: June 7.

In keeping with the modest profile the center is trying to assume, the day is being billed not as a flashy gala but as an amiable marathon leading to the partial, gradual opening of the center and set just before the summer vacation, when nothing much cultural happens in Paris, anyhow.

On the other hand, the new team hints that President Bill Clinton might stop by on his D-Day rounds, so hopes are not all that modest.

The new power at the center is Frederick B. Henry, who joined the board a little more than two years ago. Henry, the president of the Boblen Foundation, is a longtime New York arts figure, active at the Whitney Museum and on other arts boards. He is already co-chairman of the center's board with Judith Pisar, the former sole chairman.

Henry said in a recent interview that Pisar had already withdrawn from her functions as chairman, as had Henry Pillsbury from his longtime role as executive director. (Pillsbury is still much in evidence, bowever, pnttering about the empty building he had so much to do with instigating.) In September, Henry said it was "the plan" to name Pillsbury board president (which ranks under the chairman in the pecking order) and for Pisar formally to relinquish her post.

In the meantime, Henry set up a transitional "special committee," headed by himself and Rachel Newton Bellow, who is currently serving as board president, to run the center between mid-1993 and the end of 1994. Bellow has taken a leave as program officer for arts and culture at the Andrew W. Mellon Foundation in New York.

If the center's previous sin was pride — hurling up a huge building and assuming money would materialize to support activities within it — Henry and Bellow suggested the problem now was to adjust 1980s expectations to 1990s realities.

"The center's problems were an opportunity for it to redefine itself at this moment," Bellow argued. The original plan was to open in September 1993 with an ambitious exhibition of commissioned art called "Landscape as Metaphor," which had a budget of $1.5 million. Now, programming ideas call for more varied and modest events, with the average item budgeted at $150,000 to $250,000.

Most of these events, which fill the calendar with a few gaps for the center's first 18 months of operation, were planned by volunteers drawn from American arts institutions. Some projects are overtly collaborative, in that the shows or performances will also be seen in the United States. Most are collaborative in the sense that the Americans, whom Henry and Bellow described as mostly young and venturesome, brought the friskiness and originality of the American arts scene with them.

PROGRAMS have been divided into four areas: visual arts, performances, film and video, and conferences. Among the many more or less fixed plans are "Pure Beauty: Some Recent Work From Los Angeles"; "Stations," a video installation by Bill Viola; "Griot New York," a week of performances by the Garth Fagan Dance Company; a piano recital of John Cage's music by Margaret Leng Tan; "Banned in the U. S. A.," censored American films from 1916 to the present; "Exchanges in the Dark: Film Noir in France and Hollywood"; and "War and Memory in France and the U. S.," a conference on World War II, Vietnam and the Gulf War. In addition, several French troupes are scheduled.

Henry said that when the old board first realized the extent of the center's financial crisis in mid-1992, the reaction was desperate. "Among some members of the board, there was a real sense of panic," he said. The new team wants to look both prudent and bold. It feels action is necessary to quicken interest among potential donors, but is unwilling to commit to programs or staff without money in hand.

"Money itself is not the problem," Bellow argued. "What the American Center needed was a plan, and programs, in all areas. But we discipline ourselves. We won't commit to projects we haven't the resources for."

For the center to be fully operational, the financial goals remain the same as in 1992: an annual operating budget of $5 million to $8 million with an endowment of $25 million. Henry said the center had $6 million in hand and pledges for another $4 million for its endowment. Only $2.3 million has come in so far for the first operating year, but he said that was tolerable since the center now was "not springing fully developed onto the Paris stage."

Despite the role played by Olivier Brunet, a French banker who is the center'a new vice president and treasurer, much of the fund-raising knowhow is American. Given French reliance on government subsidy, Bellow said, "there is no way to find that level of not-for-profit expertise in France." Of the 27 major individual and corporate sponsors for the center's opening year, 5 are French.

Still, in this time of increased cultural tension between France and the United States, both Henry and Bellow are determined that the center not be perceived simply as a display-window for American art. Many of the planned programs reflect French and American links or reactions to common problems.

Henry had the simplest possible explanation for this dual emphasis. "The center is American, but it's located in Paris," he said. "It's a united operation."

'Billboards' Rescues Joffrey Ballet

By William Harris

NEW YORK — The dance world is in a funk. Financing is tight, bookings are scarce and, worse, few dance events are generating the kind of must-see enthusiasm that will broaden the audience base.

There are, of course, exceptions, notably Mikhail Baryshnikov's White Oak Project and the Joffrey Ballet'a "Billboards." "Billboards," the four-part, full-length ballet set to a medley of 14 Prince songs, was conceived by the Joffrey's artistic director, Gerald Arpino, and choreographed by Laura Dean, Charles Moulton, Margo Sappington and Peter Pucci.

The reviews have been mixed and some balletomanes have bellowed, but "Billboards" has become a money-making phenomenon.

Since its premiere in Iowa City in January 1993, this rock ballet has already been seen by close to 200,000 in 16 cities across the United States — the equivalent of "Angels in America" playing to capacity on Broadway for six and a half months.

It consistently packs houses — drawing mostly younger audiences — and has generated $2.5 million in income for the Joffrey, according to Cecil C. Conner, the company's executive director.

Thanks to the success of "Billboards," the Joffrey has attracted 12 new board members and additional financing sources. The troupe can also finally afford to present a repertory season in its home city of New York for the first time since 1991.

The cost is $850,000, but Conner is confident of recouping the money. "We hope to sell at least $1 million worth of tickets," he says.

Beginning Wednesday, the company will begin a two-week stay at the New York State Theater at Lincoln Center. It will present two programs of mixed repertory and nine performances of "Billboards."

Although "Billboards" was seen in New York only five months ago as part of the Next Wave Festival at the Brooklyn Academy of Music, Arpino and Conner are betting that its potential audience has hardly been tapped.

"Men wbo have oo previous experience of dance," says Arpino, "have gooe out and bought tickets to 'Billhoards' and taken their girlfriends and families. I have converted so many people." Will they return to sample the other ballets being offered? "Yes," he insists. "The rep programs have sold better when played with 'Billboards.' "

The popularity of "Billboards" could not have come at a better time. Since 1989, the Joffrey has weathered a series of financial and morale crises. Bui is there a downside to this megahit? Has the 38-year-old Joffrey lost its credibility as a classical ballet company?

What comes next. "Billboards II"? The normally talkative Arpino woo't cite specifics, saying only that a number of things are percolating: the postmodern choreographer Ralph Lemon, for one, has been asked to create a new ballet.

" 'Billboards' has allowed us not only to introduce but to seduce a oew audience into recognizing the magnificence of the art of dance," says Arpino, 66, who co-founded the company with Robert Joffrey. " 'Billboards' is the appetizer to the rest of the menu that is to come. The direction of the company is to continue to explore, to experiment and to introduce what is possihle in dance — to be a catalyst."

The four-part dance work set to a medley of 14 Prince songs is a cash cow for the struggling troupe.

In other words, Arpino isn't quite sure what's next. For the moment, it doesn't matter. "Billboards" has given the Joffrey some breathing room.

New touring options have opened. the Joffrey has a refurbished visibility and a steadier flow of cash. Following its New York season, the company hits the road once again, stopping in 11 cities. Last year, the Joffrey dancers worked 32 weeks; this year, they will work 40 weeks.

Arpino will probably continue to do what the Joffrey has always done: To showcase young dancers in an eclectic mix of dance styles that juxtaposes the sexy, pop-culture aesthetic and the experimentation of downtown dance with the more formal sensibility of classical ballet.

Consider the repertory evenings to be seen at Lincoln Center. Included on the programs is the Joffrey'a much-anticipated New York premiere of "Les Présages," a reconstruction of Leonide Massine's 1933 ballet set to Tchaikovsky's Fifth Symphony; "The Garden of Villandry," choreographed in 1979 by Martha Clarke, Felix Blaska and Robby Barnett, and the world premiere of "A Tri-Fling," an eight-minute dance commissioned from Randy Duncan, a Chicago-based choreographer, set to a score for solo viola and percussion by Tommy Mother.

In addition, there will be revivals of three works by Arpino, "Italian Suite" (1983), "Light Rain" (1981) and "Valentine" (1971), as well as Jiri Kylian's "Return to a Strange Land" (1975) and Sir Frederick Ashton's "Les Patineurs" (1937).

The Joffrey was the first American troupe to dance work by Kylian, who is artistic director of the Netherlands Dance Theater. It was also the first ballet company to embrace the work of Twyla Tharp, who in 1973, created "Deuce Coupe" for the ensemble, a hip precursor to "Billboards" choreograpbed to Beach Boys songs.

"The Joffrey bas always been different from other ballet companies," says Arpino. "I was not brought up in the European style of ballet or with a highly intellectual appreciation of art. This is an American company. I'm involved with people finding dance for the first time. One must know tradition, which is why I do 20th-century classics. Bnt I don't want to be caught up in and rehasb the past."

Like many dance troupes, the Joffrey has been hit by AIDS. Company dancers such as Glenn White, Gregory Huffman and Edward Stierle bave died.

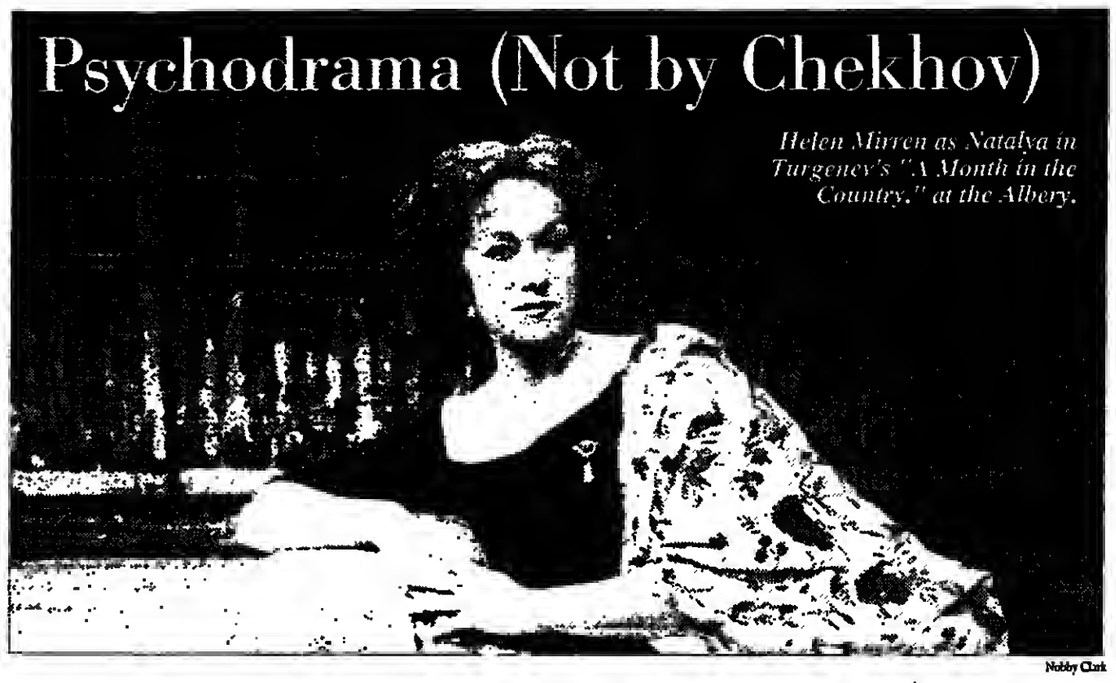
Arpino still keeps near his desk a photo of Stierle, 23, the dancer and choreographer he says be was grooming as a possible successor.

"I love the voices of the young," says Arpino. "Yet adversity is what the Joffrey was brought up oo. I never do wbat people expect me to do."

William Harris, a consulting editor of Dance Ink, wrote this for The New York Times.

LONDON THEATER

Psychodrama (Not by Chekhov)



Helen Mirren as Natalya in Turgenev's "A Month in the Country," at the Albery.

Nobby Clark

By Sheridan Morley
International Herald Tribune

LONDON — "A Month in the Country" is the one that isn't by Chekhov. He even claimed oot to like it very much, which seems a little ungrateful considering that within 40 years he had borrowed most of its plot and all of its characters for several other works, including "Uncle Vanya."

But Turgenev wrote this one, in 1848, which means it is the first modern psychological drama despite the fact that it lay unperformed for almost 20 years and did not fully make its mark until a famous Stanislavsky production in 1909.

Since then it has been around a good deal, and we have it now at the Albery in a superbly cast and thoughtful Bill Bryden production that brings both Helen Mirren and John Hurt back to the West End after long absences but at the very height of their considerable form.

Mirren's Natalya Petrovna is a constant and starry center for the dozen equally enthralling characters who revolve in her orbit. Most are in midlife crisis or the pangs of unrequited love, and they are the creations of a writer who was first and foremost a novelist rather than a dramatist.

So not a lot happens very slowly.

Natalya decides, early in the evening, that she is bored of her country life with the faithful if dull husband (Gawn Grainger) and equally bored of her platonic lover (Hurt). Enter, conveniently, a young tutor (Joseph Fiennes, somewhat low in charisma for the role) and exit three hours later virtually all the men in her life, leaving Natalya to reflect ruefully but none too passionately on the problems of loving not deeply but too readily.

Long on languid romantic boredom, short on the brutal reality of its consequences, "A Month in the Country" allows us to come to terms with Russia in the mid-19th century or at least the summer-house lives of its ruling classes.

In an evening of great performances — any of which would do credit to a subsidized house with a permanent company and twice the rehearsal time — the best of all comes from John Standing as the cynical, self-hating doctor later to be recycled by Chekhov for "The Three Sisters." Standing has always been a remarkable and underrated character actor, born out of his stage time, but here his ludicrous, pathetic, opportunist, hopeful doctor, forever poised on the borderline of tragedy and comedy until he turns his own marriage proposal into a vaudeville routine, is far and away the best supporting performance in town.

Elsewhere we get Polly Adams as the unfortunate object of his affections, and Anna Livia Ryan as the young ward, Vera, whose life is almost casually ruined by Natalya's inability to sort out her romantic affairs.

What Bryden has realized is that this is a company play rather than the star vehicle through which Ingrid Bergman and Michael Redgrave used mournfully to trudge. It is also a bleak and black comedy about people who don't know what they want and don't like it when they get it, and it is the work of a writer who, working in almost constant parenthesis, is happy to go off and explore the life of a minor bystander at just the moment you expect something climactic to happen to his central figures.

As Rakitin, John Hurt turns in a performance of wondrous lethargy and disinvolvement, so that periodically the effort even of speaking seems too much for him; when finally he senses it is time to leave an affair that has never quite managed to become even that, you worry where he'll find the energy to pack. They've all got this one dead right at last.

In six years as director of the National Theatre, Richard Eyre has made very few major repertoire mistakes but "Johnny on a Spot" (Olivier Theatre) is certainly one of them. Originally seen on Broadway in 1942 for four nights, this is Charles MacArthur's farce about a Southern-state governor in romantic and financial difficulties, running for office on a man-of-the-people ticket.

Although the hope might have been for Whitewater relevance, the truth is that "Johnny" did oot close in New York originally because of its author-director's alcohol problems in rehearsal, nor because Pearl Harbor bad just been bombed. It closed because the play itself is a bomb, a one-joke disaster that oo amount of frantic stage business can kick into life.

MACARTHUR without Ben Hecht (with whom he wrote "The Front Page" and other classics) was like Moss Hart without George S. Kaufman: only half a playwright, unable to drive his own machine in any meaningful dramatic direction.

The one running gag here is that the candidate has recently died in a brothel bnt has to be elected regardless. A group of eccentric, larger-than-life misfits is duly assembled in his office, as they were in the newsroom of "The Front Page," but MacArthnr can oever get their fireworks to ignite, and the result is about Page 14.

There is a wealth of '30s and '40s Broadway, from Odets and Behrman through Sherwood and Saroyan to Hellman and Wilder and Philip Barry, urgently awaiting rediscovery over bere, which makes it all the more mysterious that Eyre should have turned his considerable trans-Atlantic interest and energy ("Guys and Dolls," "High Society," "Suddenly Last Summer") to this dire and derelict farce, which even a cast of 35 can never quite kick into life. Johnny just never finds his spot.

BOOKS

WHO WE ARE: A Portrait of America Based on the Latest U. S. Census

By Sam Roberts. Illustrated. 306 pages. $18. Times Books/Random House.

Reviewed by
Cullen Murphy

IN "Who We Are," Sam Roberts has probably done as good a job as can be done in making the results of the 1990 census accessible to the general public. He has broken the census down into sensible thematic chunks. He has spiced the data with material of other kinds: the perspectives of social history, anecdotes from the news, interviews with scholars, government officials and ordinary people. He has provided graphs, charts and maps that are well designed and easy to comprehend. He has written his book in a style that is always professional, at times buoyant and even jaunty.

Unfortunately — and Roberts must be held exempt from blame — the term "eye-opening" does not consistently describe the experience of reading this book. The problem lies with the navel-gazing nature of our culture. During the past few decades, Americans have become so addicted to self-assessment — the continuous monitoring of society's every vital sign — that the results of the decennial census oo longer pack much of a surprise: We have been getting flash estimates all along. Is there a newspaper reader unaware of the rise in the number of teenage mothers and single-parent households and poverty, the growing prevalence of mothers in the work force and of two-paycheck families, the expansion of the elderly population as a proportion of the whole, the increase in the age of the average woman at first childbirth, the trend toward greater income inequality, the influx of Hispanic and Asian immigrants, the continuing advance of the service economy, the vitality of "edge cities"?

Roberts, the urban affairs columnist for The New York Times, affixes up-to-date numbers to these and a raft of other demographic and economic phenomena and looks at the oumbers every which way, but the phenomena themselves are almost always old friends.

That said, some information does come as a surprise. About 30 percent of all households in New York State are carless (the highest percentage in the country). The median age of all the houses and apartments in the United States (26 years) is less than the median age of the people living in them (32 years). In 1990, there were 36,000 people in the United States more than 100 years old. Because of more accurate measurement of the size of lakes and ponds, and also because of coastal erosion, the size of the U. S. land mass was statistically smaller than at any time since the purchase of Alaska, in 1867. The population density of the United States is 70.3 persons per square mile, a statistic that Roberts puts into perspective with this observation: "A suburban tract with one-acre zoning and three people per house would accommodate more than 1,800 people per square mile." The most densely populated community in America is Hoboken, New Jersey, with 25,690 people per square mile.

"Who We Are" may not always offer fresh insight, but it is a valuable book. There is something to be said for a group photograph, even if the individual faces are already familiar. The book comes with a good index, which, together with the maps and charts, makes it a friendly reference volume for anyone not interested in slogging through the annual Statistical Abstract of the United States. Moreover, there is one group of people for whom, if anecdotal reports of their state of general knowledge are to be believed, large swaths of "Who We Are" may come as revelation. I can't think of a better book to add to every high-school reading list in America.

Cullen Murphy, managing editor of The Atlantic Monthly, wrote this for The New York Times.

In Paris, What Makes Hamlet Mad?

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Terry Hands, a British director who has staged several Shakespeare plays at the Comédie-Française to Parisians' satisfaction, is presenting "Hamlet" in a French translation of his own at the Théâtre Marigny on the Champs-Elysées.

"It is said that Hamlet is the first modern man — so obviously he must be insane," Hands wrote in the program. One of the great Hamlets of this century, Johnston Forbes-Robertson, believed otherwise, maintaining that Hamlet's appearance of madness is simply a ruse to misguide his enemies. Actually, the prince may have gone crazy on encountering some of Johan Engels's decor and costuming.

Here is the Denmark throne hall attempting to look like Versailles Palace, built centuries later; the players arriving at Elsinore are clad as 1880 Ibsen-Bjornson troupers; Horatio, Hamlet's faithful friend, is done up as a bespectacled clerk straight out of Chekhov, and the local population seems to have been dressed by the Salvation Army.

Francis Huster, a matinee idol of young France, acquits himself in the title role with his customary elegance. His Hamlet is frequently fascinating, as when he breaks into "To be, or not to be," but not when he conducts a whirling-dervish dance to bewilder the king.

The supporting company is of the first rank with Geneviève Casile as the imposing Gertrude and Michel Aumont as the treacherous Claudius (both formerly of the Comédie-Française). Guy Tréjan nearly steals the evening as a hilarious Polonius and Jacques Spiesser is the eccentric Horatio.

An alert theater collective — "La Bouche d'Ombre" — has restored a famous French play to the public (at the Dix Huit Théâtre): Georges de Porto-Riche's "Amoureuse," which had its premiere at the Odéon in 1891. Porto-Riche's play illustrates that even in the most passionate affair, one loves more than the other, by revealing a wife who dotes on her husband too often and destroys his scientific work.

Dominique Verrier has assembled and directed a sound company, taking the assignment as the hapless husband, with Valérie Durin giving a strong performance as the wife, Philippe Ponty as the deceptive friend, and Catherine Thérouenne as the husband's former mistress.

This fine high comedy of the Belle Epoque retains its brilliant wit and deep knowledge.

Tennessee Williams's "Cat on a Hot Tin Roof," first seen on Broadway in 1955, has been fitted out with a new French adaptation by Anne Tognetti and Clande Baignères at the Marigny's Salle Popesco. Michel Fagadau's mise-en-scène has spread Deep South witchery, and here we are again with Big Daddy (Bernard Fresson), Maggie "the Cat" (Candice Patou) and Big Ma (Claire Maurier), while Bruno Wolkowitch plays the young man who is mourning his best friend'a death with a large glass of rum. Its revival is a deserved success.

Dining Out

PARIS 1st

CARR'S IRISH RESTAURANT BAR
French/Irish cuisine. Weekend brunch 75F. Open 7/7. IN PARIS, CARR'S BAR IS NEVER FAR. 1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 6th

LE MUNICHE-LE PETIT ZINC
The Two Famous Restaurants
Facing Eglise St-Germain-des-Prés. Traditional cuisine. Good value for money. Mentioned in every guide. 11, rue Saint-Benoît. T.: 42 61 12 70. Open every day until 2 a.m.

YUGARAJ
Hailed as the best Indian restaurant in France by the leading guides (air conditioned). 14, rue Dauphine. T.: 43.26.44.91.

PARIS 7th

THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday until midnight. 79 rue St-Dominique. Tel.: [1] 47.05.49.75. Near Invalides Terminal.

PARIS 15th

LE TOIT DE PARIS
Dance Parties every Saturday night starting at 8 p.m. with gastronomic specialities and live music at LE TOIT DE PARIS on the 10th floor featuring a superb view of the city and the Eiffel Tower.
FF 295 incl. dinner and dancing. Paris Hilton 18, av. Suffren. Tel.: 42.73.92.00.

PARIS 17th

CHEZ FRED
One of the oldest bistros of Paris. French traditional cooking. 190 bis bd. Péreire. Reservations. Tel.: [1] 45.74.20.48

ROME

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VIENNA

KERVANSARAY
Turkish & Int'l specialities, lobster bar, best seafood restaurant, 1st floor. Mahlerstr 9. Tel.: 5128843. Air conditioned. 80m. Opera. Noon-3 p.m. & 6 p.m.-1a.m., except Sunday. Open holidays.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE CELESTINE PROPHECY, by James Redfield	2	5
2	ACCIDENT, by Danielle Steel	1	7
3	DISCLOSURE, by Michael Crichton	3	11
4	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	4	86
5	SLOW WALTZ IN CEDAR BEND, by Robert James Waller	5	22
6	LIKE WATER FOR CHOCOLATE, by Laura Esquivel	6	51
7	ROGUE WARRIOR II: Red Cell, by Richard Marcinko and John Weisman	8	4
8	THE CAT WHO CAME TO BREAKFAST, by Lilian Jackson Braun	7	6
9	FATAL CURE, by Robin Cook	10	10
10	FAMILY BLESSINGS, by Lu Vyrle Spencer	9	8
11	RIVER GOD, by Wilbur Smith		1
12	SECOND NATURE, by Alice Hoffman	14	3
13	MCNALLY'S CAPER, by Lawrence Sanders	13	6
14	RAMA REVEALED, by Arthur C. Clarke and Gentry Lee	11	6
15	BAD LOVE, by Jonathan Kellerman		9

NONFICTION

This Week		Last Wk	Weeks on List
1	EMBRACED BY THE LIGHT, by Betty J. Eadie	1	47
2	HOW WE DIE, by Sherwin B. Nuland	3	5
3	THE BOOK OF VIRTUES, by William J. Bennett	2	15
4	ZLATA'S DIARY, by Zlata Filipovic	4	3
5	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	6	4
6	SOUL MATES, by Thomas Moore	5	12
7	MAKES ME WANNA HOLLER, by Nathan Mc Call	8	3
8	HAVING OUR SAY, by Sarah and A. Elizabeth Delany with Amy Hill Hearth	7	18
9	WOULDN'T TAKE NOTHING FOR MY JOURNEY NOW, by Maya Angelou	9	26
10	SEINLANGUAGE, by Jerry Seinfeld	10	30
11	A DRINKING LIFE, by Pete Hamill	11	7
12	THE HIDDEN LIFE OF DOGS, by Elizabeth Marshall	12	32
13	REENGINEERING THE CORPORATION, by Michael Hammer and James Champy	13	33
14	WOMEN WHO RUN WITH THE WOLVES, by Clarissa Pinkola Estés	15	85
15	LEAVING HOME, by Art Buchwald		4

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Wk	Weeks on List
1	MAGIC EYE, by N. E. Thing Enterprises	1	11
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	45
3	STOP THE INSANITY! by Susan Powter	3	23
4	FIRST THINGS FIRST, by Stephen R. Convey, A. Roger Merrill and Rebecca R. Merrill		1

SHORT CUTS

• MILTON NASCIMENTO, "Angelus" (WB): The Brazilian'a magic tenor voice floats, mostly ballad mode, in Portuguese and English above lush strings, woodwinds and soft percussion in tandem with guests Wayne Shorter, James Taylor, Herbie Hancock, Nana Vasconcelos and Peter Gabriel. Beautifully produced substantial stuff. For repeated listening as either furniture or food (check out the fat sound on his cover of the Beatles' cover, "Hello Goodbye.")

• CHARLIE HADEN'S QUARTET WEST, "Always Say Goodbye" (Verve/Gitanes Jazz): Appropriate technology. The atmosphere of Raymond Chandler's '40s and '50s Los Angeles — oh happy days, you could always find a parking space — digitally sampled into a contemporary mix. Introduced by the voice of Humphrey Bogart from "The Big Sleep" ("My name is Marlowe . . ."), it features Stéphane Grappelli and Django Reinhardt spliced into the Quartet's version of "Ou Es-Tu, Mon Amour?" and Chet Baker's voice ditto on "Everything Happens to Me." Fine-grained, well-tooled romanticism first and above all. The last track:

Lauren Bacall: "You've forgotten one thing, Me."

Bogart: "What's wrong with you?"

Bacall: "Nothing you can't fix."

Mike Zwerin, IHT

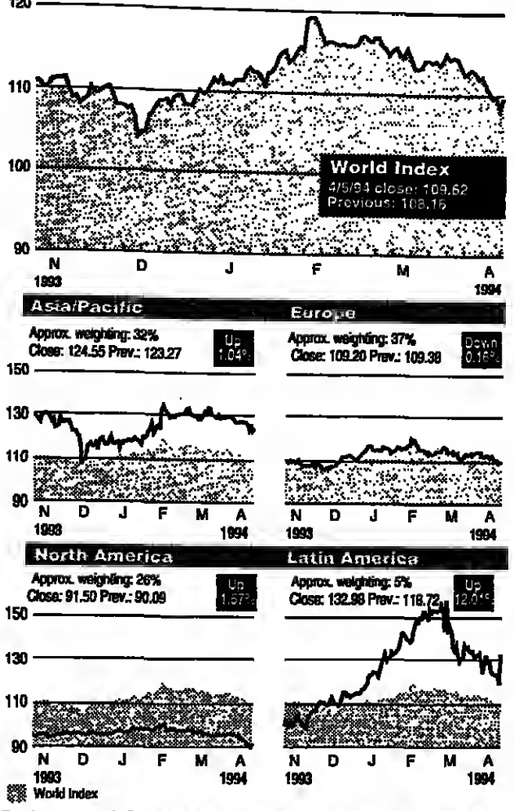
Christian Rose

Charlie Haden: Fine-grained, well-tooled romanticism.

هكذا من الأصل

THE TRIB INDEX: 109.62 Up 1.95%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	104.01	104.58	−0.55	Capital Goods	109.06	108.04	+0.94
Utilities	128.85	118.98	+8.13	Raw Materials	123.24	117.54	+4.85
Finance	113.07	111.82	+1.12	Consumer Goods	96.17	95.05	+1.18
Services	115.75	115.35	+0.35	Miscellaneous	123.71	123.47	+0.19

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Costly Lesson for Wall Street Whiz

Askin and Investors Find There's No Perfect Hedge

By Saul Hansell
New York Times Service

NEW YORK — David Askin entered the small conference room of his Lexington Avenue office on Monday, March 28, to face his investors: blue-chip corporations, pension funds and wealthy families.

They had entrusted him with $600 million in what was billed as a low-risk approach to investing in bonds backed by home mortgages. But as interest rates shot up in recent months, his two funds lost more than $100 million.

Several dozen investors were there in person, and 20 more were on the speakerphone. What they heard did not please them.

Mr. Askin said he needed $40 million to $50 million in capital immediately because brokerage houses were seeking money to cover the firm's losses; if the cash could not be raised, their entire investment was in jeopardy.

In the days that followed, bond prices continued to plunge, and the size of the bailout needed mushroomed to $120 million. Then came word last Wednesday that brokerage firms were liquidating the funds' holdings in a string of fire sales. When the markets closed for the holiday weekend on Thursday, it appeared that most — if not all — of the funds had been wiped out.

Like others on Wall Street, Mr. Askin parlayed his years of experience in finance into a theory about how a small corner of the financial markets behaves.

Perhaps, it would seem in retrospect, that he came to believe too fiercely in his theory that he could invest money so cleverly that it would bring a handsome return with only a smidgen of risk.

In any case, he played too close to the edge with vast sums of borrowed money. He had so intricate and subtle a model of how his investment portfolio would behave that he forgot how crude and brutal financial markets can become when traders lose their nerve and fear takes over.

"This is not a story about a flamboyant guy putting $1 billion on one roll of the dice," one of Mr. Askin's major investors said. "This is a real investment strategy, practiced by others,

A market-neutral strategy went terribly wrong for Granite Capital.

but it requires hard work and discipline, and it got away from this guy, and no one knows how yet."

On Monday, as the markets plunged further, investors continued to ask what went wrong. Mr. Askin remained holed up in his office, toting up the losses, trying to learn what, if anything, was left.

With the decline in the Dow Jones industrial average of around 10 percent from the high set Jan. 31, and bond prices also battered, many investors have suffered big losses. But the collapse of the Granite funds is believed to have been an isolated incident.

Mr. Askin, 43, a respected bond analyst, had worked at Drexel Burnham Lambert Inc. and Daiwa Securities Co. before going into business on his own. His two main funds, Granite Capital and Granite Partners, promised investors 15 percent annual returns with low risk, and over the last two years they had delivered such returns.

The list of investors who had placed funds under Mr. Askin's management reportedly included such insurance companies as Capital Holding and the American International Group, foreign banks, pension funds, including that of McKinsey & Co., and charities like the Rockefeller Foundation.

But it seems that Mr. Askin pushed his strategies to their limit — using enormous leverage to buy esoteric securities that cannot be readily sold for cash.

Thus, after the Federal Reserve Board increased interest rates on Feb. 4, and bond prices, which move in the opposite direction from rates, plunged, Mr. Askin's funds had no margin for error.

After his time at Drexel and Daiwa, Mr. Askin met various other firms proposing his theory of market-neutral mortgage investing, that is hedging positions so that profits could be made no matter which way the market turned.

Eventually, he was hired by Whitehead/Sterling, the firm set up mainly to manage the money of Edwin C. Whitehead, a wealthy industrialist, who started Granite Partners in 1989 with $130 million of his own capital.

The Granite fund was originally meant to buy complex mortgage securities from the portfolios of failed savings and loan associa-

See HEDGE, Page 13

Dollar Gets a Lift From Big Rally On Wall Street

Bloomberg Business News

NEW YORK — The dollar rallied against major currencies Tuesday, rising to a four-week high against the Deutsche mark, as a rebound in stocks and bonds restored confidence in U.S. assets.

"The buck is back," said David De Rosa, director of foreign-exchange trading at Swiss Bank Corp. "There's a massive dollar-buying binge going on."

The dollar rose as high as 1.7180 DM, its highest level since March 8. It closed at 1.7145 DM, up from 1.6965 DM on Monday. The dollar, which has been particularly weak against the yen, rose to 104.335 yen from 103.145 yen.

The dollar also rose to 5.8593 French francs from 5.7958 francs, and strengthened to 1.4470 Swiss francs from 1.4250 francs. The pound fell to $1.4640 from $1.4665 on Tuesday.

Plunging stocks and bonds depressed the dollar last week. The rout in the bond market ended Tuesday, with the yield on the benchmark 30-year Treasury bond falling to 7.25 percent from 7.41 percent. Declining interest rates helped stocks rebound. The Dow Jones industrial average closed up 82.06 points, at 3,675.41, after falling 3.7 percent last week.

"People became more interested in buying dollars because the stock and bond markets appeared to stabilize," said Tom Benfer, director of foreign-exchange trading at the Bank of Montreal.

It is too early to say if the dollar has turned the corner and is heading higher, said Ezra Zask, president of Ezra Zask Associates, a currency-trading fund that is based in Norwalk, Connecticut and has $150 million under management. "But today's rally should make people reluctant to sell it aggressively."

Flows of capital into U.S. stocks and bonds pushed the dollar higher, Mr. Zask said. Those flows are important to determine exchange rates now because so many currency speculators have been "blown out of the market" by huge losses, Mr. Zask said.

"Capital flows are driving everything right now," he said. "A lot of the speculators are on the sidelines."

Many currency speculators suffered when the dollar fell against major currencies in the first quarter of this year. George Soros, one of the premier speculators, said that his hedge funds lost $600 million

See DOLLAR, Page 10

U.S. Bulls Take European Stocks Along for Ride

Compiled by Our Staff From Dispatches

LONDON — Nearly every European stock market rose on Tuesday after staging a recovery that owed much to a surprise surge in share and bond prices on Wall Street.

The New York Stock Exchange surged as dealers took heart from a revival in bond prices. Wall Street regained considerable ground after the bear markets of the last several sessions.

The enthusiasm spilled over into Europe, where financial and oil shares were particularly strong.

European bond prices fell and their yields rose, however, on concerns about inflation as oil rose as much as $1.22 a barrel, to $14.42 following a rise in prices in New York on Monday on concern that violence in Algeria could disrupt oil supplies.

The Frankfurt market was a star performer as the DAX Index surged 1.18 percent, to 815.66, while the CAC-40 Index in Paris rose 0.88 percent, to 2,100.25. In London, the Financial Times-Stock Exchange 100-share index gained 0.97 percent, to 3,116.20.

A rising dollar, however, sent the European component of the International Herald Tribune Stock In-

See STOCKS, Page 10

EU Urges Tighter Limits on Foreign Programs

By Tom Buerkle
International Herald Tribune

BRUSSELS — The European Union should tighten its television quotas and gear subsidies to pan-European programming and distribution if it wants to have a vibrant film and television industry in the 21st century, according to a report by the European Commission.

The report, a copy of which was obtained by the International Herald Tribune, has been eagerly awaited since the United States and the European Union clashed over film policy in the closing days of the world trade negotiations in December. The commission, the Union's executive agency, was expected to approve the report at its weekly meeting Wednesday.

The stakes are huge, the report says. Europe has lost 80 percent of its movie box office to foreign producers, mainly Hollywood. But with demand for entertainment soaring, Europe should be able to generate 2 million to 4 million new jobs in the sector by the year 2000 if it revives its industry, which employs at least 1.8 million today.

The report says the Union's broadcast directive was too vague and gave national governments too much leeway to decide whether and how to enforce a requirement that television stations show 51 percent European programming. France and Belgium, for example, are pressing the commission to take Britain to court over its licensing of Ted Turner's TNT, a cable channel showing almost exclusively old American films and cartoons.

The report did not propose raising the quota for European programming, but it did suggest extending quotas to nascent technologies that are not covered today, such as video-on-demand. These services are expected to show strong growth in coming years and competition will be distorted if they are not regulated, the report contends.

The U.S. government's report on unfair trading practices last week cited Europe's broadcast directive as a key barrier, and Trade Representative Mickey Kantor has argued against any extension of quotas to new video services.

The report did acknowledge that any new protective measures or subsidies would have to be of a "limited duration," given that the Union agreed to include film and television programming in the world trade accord.

Elsewhere, the report calls on the Union to break down barriers between its national film and television markets so the European industry "can take advantage of the scale of the European market."

MEDIA MARKETS

Bartley's Whitewater Ride

By William Glaberson
New York Times Service

NEW YORK — Who is Robert Bartley? Before Whitewater turned The Wall Street Journal's chief of editorials into a media personality, he was already the darling of conservatives. But a headline — "Who Is Vincent Foster?" — and its aftermath have broadened his role. At 56, Robert L. Bartley, editor of the Journal, has become a star in the very "liberal media" he abhors. His role: Whitewater sage.

With a new prominence that began with the editorial attack last summer on Mr. Foster, the deputy White House counsel who died on July 20 in an apparent suicide, Mr. Bartley slashes away at the administration of President Bill Clinton.

He sneers at the Democrats, Little Rock and anyone who calls the 1980s the decade of greed. Sometimes he even appears to scorn the reporters at his own newspaper.

The open secret at the Journal for years has been the discomfort such sentiments sometimes cause employees of the newspaper's news operation and the ridicule some of them apply to the paper's editorial positions.

The news division is separate from the editorial page and its employees report to a different top editor, Paul E. Steiger, the newspaper's managing editor. Mr. Steiger and Mr. Bartley report separately to Peter R. Kann, the Journal's chairman and publisher.

Some news department employees consider themselves political liberals. Some also find their news reports occasionally contradicted or undercut by their own newspaper's editorials. Whitewater has provided a new series of such opportunities for conflict.

The editorial page has sometimes heaped praise on news organizations other than the Journal for courage in pursuing Whitewater leads. The New York Post has been especially warmly appreciated. At times, it has appeared the Journal's editorial page is insulting its own news operation by omission.

The differing approaches of the two sides of the same newspaper have begun to attract outside attention. The New Republic's recently took note of two Journal headlines from the March 14 issue that reported the start of an investigation by the Whitewater special counsel, Robert B. Fiske Jr.

A Journal news headline that day: "Fiske Gets Off to Fast Start in Whitewater Probe by Moving Forward Aggressively on All Fronts."

The editorial page headline the same day: "The Fiske Cover-Up II."

The Journal's senior news editors insist they are not insulted. But Alan Murray, the Washington bureau chief, does acknowledge that "there is this tradition of not just separation but competition — or enmity."

Mr. Bartley denies that the editorial page has tried to embarrass its own news division. But he acknowledges long-standing tension between the news and editorial sections. "There's always been this undercurrent of disagreement," he said.

Mr. Bartley, who says his Iowa upbringing in the 1950s provided a standard of values to measure current events, appears to be reveling in the role he calls spokesman for the loyal opposition. "There's a certain kind of fun that we're having again now that we had during the Carter years," Mr. Bartley said of the mood among his staff of 30 or so conservative editorial-page writers and editors.

"You get up in the morning and say, 'O.K., what are they doing now that we can criticize?' " Mr. Bartley said.

Before the current "bumbling presidency," as the Journal's editorials like to call it, the soft-spoken Mr. Bartley may have been best known among conservatives for editorials that helped es-

See EDITOR, Page 11

Comments by VW's López Investigated

Reuters

HAMBURG — State prosecutors in Hamburg on Tuesday said two sworn statements by the embattled Volkswagen executive José Ignacio López de Arriortúa in hearings last year were contradictory.

"We have determined that two sworn statements contradict one another," said Rüdiger Bagger, the spokesman for the state's attorney. "Now it is a question of how to judge this legally." He said he was not sure if Mr. López would be charged with perjury.

The review of Mr. López's comments, made during hearings on a trade-secrets dispute between he and General Motors Corp., came because two magazines have reported that Mr. López could face charges of industrial espionage. Authorities in Darmstadt have been conducting a preliminary investigation into allegations that Mr. López and several former GM employees stole secret documents from GM and it German subsidiary, Adam Opel AG, before moving to VW last year.

David Herman, the chairman of Opel, told the daily Bild newspaper on Tuesday that he expected "charges to be pressed in the next few months in the U.S. and Germany against López for embezzlement, suppression of evidence and violating competition rules."

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CURRENCY & INTEREST RATES

Cross Rates April 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.915	2.802	1.1219	0.3285	0.1167 *	——	5.449 *	1.331	1.845 *	1.3915	1.282 *
Brussels	34.9525	51.255	20.405	6.0302	2.1419 *	18.346	——	24.486	33.701	25.0225	23.41 *
Frankfurt	1.6925	2.4848	——	0.2936	0.1038 *	0.8894	4.8534 *	1.189	1.649 *	1.212	1.2068*
London (a)	1.4635	——	2.5802	0.5392	2.400.77	2.2934	51.2245	2.1082	151.80	2.0234	202.41
Madrid	1.432.85	2.398.50	964.25	202.30	859.50 *	44.867	1.347.30	15.857	1.370.55 *	11.848	——
Milan	1.632.85	2.398.50	964.25	202.30	——	859.50	44.867	1.347.30	15.857	1.178.55	11.868
New York (b)	——	1.4664	1.7145	0.3597	1.668.00	1.934	35.31	1.447	104.335	1.3828	138.54
Paris	5.7895	8.4945	3.4777	——	0.3548 *	3.0439	0.1659	4.8828	5.6116 *	4.1517	4.287 *
Tokyo	183.11	191.32	60.86	17.81	0.631	54.15	2.9507	72.41	——	73.94	8.7497
Toronto	1.3872	2.0225	0.8652	0.2356	0.8033 *	0.718	0.3915 *	0.9535	1.322 *	——	0.996 *
Zurich	1.431	2.1885	0.8405	0.2467	0.8875 *	0.7509	4.0899 *	——	1.3838 *	1.0318	1.0378*
1 ECU	1.14	0.777	1.5912	6.6002	1.846.11	2.1483	39.787	1.0345	117.617	1.5898	154.879
1 SDR	1.4856	0.9575	2.3789	0.7374	2.293.38	2.6734	48.9729	2.8815	144.912	1.9591	193.418

Closings in Amsterdam, London, New York and Zurich, fixings in other centers: Toronto rates at 3 p.m.
*a: To buy one pound: b: To buy one dollar: *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drpc.	248.65	Mex. peso	3.3576	S. Afr. rand	3.513
Austral. $	1.4261	Hong Kong $	7.727	N. Zealand $	1.7784	S. Kor. won	809.60
Austr. schil.	11.902	Hung. forint	102.61	Norw. krone	7.353	Swed. krona	7.9225
Brazil cruz.	921.51	Indian rupee	31.35	Phil. peso	27.50	Taiwan $	26.39
Chinese yuan	8.6789	Indo. rupiah	2155.03	Polish zloty	22119.	Thai baht	25.28
Czech koruna	29.30	Irish £	0.7077	Port. escudo	172.69	Turkish lira	23054.
Danish krone	6.64	Israeli shek.	2.9655	Russ. ruble	1772.00	UAE dirham	3.671
Egypt. pound	3.3785	Kuwaiti dinar	0.297	Saudi riyal	3.7498	Venez. bolIv.	115.15
Fin. markka	5.492	Malay. ring.	2.688	Sing. $	1.567		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.4657	1.4641	1.4626	Canadian dollar	1.3971	1.4001	1.4030
Deutsche mark	1.6947	1.6969	1.6987	Japanese yen	102.00	102.85	102.68
Swiss franc	1.4246	1.4246	1.4244				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits April 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 9/16-3 7/16	5¾-5 5/16	4 9/16-4¼	5 9/16-5 1/16	5 9/16-6 1/16	2 1/16-2 1/16	6¼-6⅛
3 months	3 9/16-4 1/16	5⅝-5 3/16	4⅝-4 3/16	5 9/16-5 1/16	5 9/16-6 1/16	2 1/16-2 1/16	6 1/16-6 1/16
6 months	4 1/16-4 1/16	5 9/16-5⅜	4-4 1/16	5 9/16-5 1/16	5⅞-6⅛	2 1/16-2 1/16	6⅛-6¼
1 year	4 9/16-4 7/16	5⅝-5 1/16	4-4 1/16	5¾-5⅝	5 9/16-6 1/16	2⅛-2½	6-6⅛

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6¼	6¼
Federal funds	3⅝	3 9/16
3-month CDs	3.41	3.51
Comm. paper 180 days	4.05	4.15
3-month Treasury bill	3.64	3.63
1-year Treasury bill	4.48	4.60
2-year Treasury note	5.41	5.55
5-year Treasury note	6.42	6.61
7-year Treasury note	6.57	6.78
10-year Treasury note	6.93	7.13
30-year Treasury bond	7.25	7.41
Merrill Lynch 30-day Ready asset	2.87	2.86
Japan		
Discount rate	1¾	1¾
Call money	2⅛	2⅛
1-month interbank	2¼	2 9/16
3-month interbank	2¼	n.a.
6-month interbank	2¼	2¼
10-year Government bond	3.57	n.a.
Germany		
Lombard rate	6¾	6¾
Call money	5.90	5¾
1-month interbank	5.85	5.85
3-month interbank	5¾	5¾
6-month interbank	5.65	5.65
10-year Bund	6.26	6.27

Britain		
Base rate	5¼	5¼
Call money	n.a.	5¼
1-month interbank	5¼	5¼
3-month interbank	5 9/16	5⅝
6-month interbank	5⅝	5 9/16
10-year Gilt	7.62	7.54
France		
Intervention rate	5.90	5.90
Call money	6 1/16	6⅛
1-month interbank	6.00	6.00
3-month interbank	6.00	6.00
6-month interbank	5 9/16	5 9/16
10-year OAT	6.47	6.47

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	388.35	384.75	−2.65
London	387.40	384.75	−4.45
New York	386.50	386.70	−2.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices: New York Comex (June)
Source: Reuters.

MARKET DIARY

STOCKS: *European Shares Rise*

Continued from Page 9

dex down 0.16 percent, to 109.2. The index is calculated in dollars, so declining European currencies overwhelmed the equity advances.

Interest-rate speculation in Europe centered on Germany, where investors expect the Bundesbank to lower its securities repurchase rate by several basis points Wednesday for the fifth consecutive week. The speculation, combined with hopes that the Bundesbank would lower its discount rate at its next policy

U.S. Stocks

meeting on April 14, brought in some foreign buyers, traders said.

The Madrid exchange rose by 0.76 percent, to 314.93, rebounding from a bear market on Monday when Spain was the only major European market open after the Easter holiday.

Among other markets, Amsterdam and Stockholm posted slight gains while Milan, Brussels and Vienna closed weaker.

The Helsinki exchange was a special case, plummeting by 2.5 percent, amid concerns that rising bond yields and long-term interest rates would stifle a rally that made the Finnish market one of the best-performing in Europe last year with a gain of 91 percent.

Bonds fell and their yields rose amid nervousness about the pace of falling European interest rates, economists said.

The yield on the 10-year British government bond, or gilt, rose to 7.54 percent from 7.51 percent. In France, the yield on the benchmark 10-year Treasury obligation rose to 6.5 percent from 6.46 percent. The yield on Germany's 10-year Bund rose to 6.36 percent from 6.32.

(Reuters, Bloomberg, AFP)

■ Wall Street Jumps

Stocks rallied sharply on Tuesday in a broad-based recovery, more than erasing a 43-point drop on Monday which had dragged the index to its weakest level in six months, The Associated Press reported from New York.

The Dow Jones industrial average closed at 3,675.41, up 82.06 points from Monday.

Big-volume institutional investors were the most active buyers on Tuesday, and they were concentrating their purchases on economically sensitive stocks that could be expected to rise the most during an economic recovery, traders said.

Small investors, if they were buying at all, were doing so gingerly.

Volume on the New York Stock Exchange surged to more than 366.01 million shares, even higher than the heavy trading level of 342.86 million shares on Monday.

Among active issues, General Motors rose 2¼ to 57¼ and led a rise of issues sensitive to economic cycles, which suffered the most in the recent slide. GM also had its earnings estimates raised at Furman Selz. Another strong gainer in the sector was Catepillar, up 3 to 116¼.

Woolworth clawed back part of its recent plunge, rising 1¾ to 14¾. The stock has tumbled recently amid allegations of accounting irregularities.

In over-the-counter trading, Microsoft firmed 3¼ to 87¾. Hancock Institutional Equity Services raised a rating on the stock saying the software company was well positioned in the markets it serves and the shares are inexpensive at their current levels.

DOLLAR: *Currency Rallies, Too*

Continued from Page 9

when the dollar tumbled against the yen in February.

Concern about Prime Minister Morihiro Hosokawa's political future helped the dollar gain against the yen. The yen fell after Japanese news services reported that Mr.

Foreign Exchange

Hosokawa was eager to resign, traders said. Mr. Hosokawa denied the reports, according to Nikkei English News.

Critics assailed Mr. Hosokawa when he failed to pass political reform legislation and could not negotiate a trade agreement with the U.S., said Amy Smith, currency-market strategist at IDEA, a consulting firm. His administration has been under fire since, she said.

"Hosokawa looks weak and vulnerable," Ms. Smith said. "Many people expect him to be out by this summer."

Renewed faith in American assets, as well as factors specific to Canada, helped the Canadian dollar *gain on Tuesday, traders said.* The Canadian dollar rebounded from seven-year lows against the U.S. dollar, rising to 72.34 U.S. cents from 71.60 cents on Monday.

That Monday level represented an eight-year low for the Canadian dollar, which has been hard-hit by concerns about Ottawa's budget deficit and about inflation, Agence France-Presse reported from Toronto.

Three things happened Tuesday to put a floor under the Canadian dollar. The Canadian stock market rebounded, the Bank of Canada raised its discount rate to 6.21 percent from 5.64 percent to defend the currency, and the central bank governor, Gordon Thiessen, pledged to maintain tight control over inflation. The discount rate had been raised last week, from 5 percent.

Mr. Thiessen said the best way monetary policy can contribute to maintaining Canadian living standards "is to seek to protect the value of the money we use in Canada from being eroded by inflation."

Via Associated Press April 5

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex	67407	58½	57½	57½	+⅝
Wolwth	52900	14¾	13⅝	14¾	+1⅝
WolWrt s	44484	26¼	25⅝	26	+⅝
GnMotr	40881	57⅝	54¼	57½	+2½
Chrysr	38696	54⅝	53	54¼	+2¼
Merck	32620	30⅝	29⅝	30⅝	+1
RJR Nab	30599	5⅝	5½	5⅝	+⅛
Exxon	29894	61½	60⅝	61⅛	+⅛
PhilMr	27657	00	48¼	48⅞	−½
CocaCl	26652	40⅝	39⅝	40½	+¼
BankAm	24778	39⅝	38⅝	39⅝	+½
AMD	24678	31⅝	29⅞	30⅝	−⅛
AT&T	23957	51⅝	51¼	51⅝	+⅞
Citicrp	23530	38⅛	37¼	38⅛	+1⅛
AmExp	23533	29	27⅞	28⅞	+1⅛

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
Novell s	74835	18½	17½	18⅝	+1½
InfoRes	53793	14½	12½	14	−2
Intel s	49042	69	67¾	68¾	+1½
Cisco s	48260	35½	33½	35	+1⅝
MCI s	46218	23¼	22⅛	23⅛	+⅛
SunMic	40161	22¼	21⅛	22¼	+¼
Oracle s	34770	32⅞	31⅞	32½	+2⅛
TelCmA	32939	21½	20⅞	20⅞	+⅝
MicroIt s	31445	87¾	85	87¾	+3¼
Softwx	31313	14½	14⅛	14⅜	—
Lotus	23559	72¼	67½	72	+5½
Licon	20751	1⅜	⅞	⅞	−½
NvstNk s	20488	56⅝	53	54⅛	+4⅛
GP Fnd	20301	18⅝	17¾	18⅛	+⅞
Adobe s	19098	26¼	23¾	26¼	+3½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SPDR	11789	46½	46⅛	46⅜	+5/16
Vlocit	7488	25½	25⅛	25⅜	+⅜
IvaxCp	6745	25¼	24	25⅛	+1¾
EchoBay	5402	12⅜	12⅛	12⅛	−⅛
HomDir	5248	6⅝	6⅛	6⅝	−⅛
Elan	5120	32⅝	31⅞	32	−¼
ExpLA	4852	1⅛	1 1/32	1⅛	—
ChevSft s	4731	28	27	27¾	+1⅛
JenBell	4344	6⅛	5⅞	6	—
ChrMed	4070	24½	23½	24	−⅛

Market Sales

	Today 4 p.m.	Prev. cons.
NYSE	366.01	416.12
Amex	19.28	24.28
Nasdaq	301.26	313.72

In millions.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3649.50	3680.30	3593.35	3675.41	+82.06
Trans	1630.77	1649.53	1606.94	1647.11	+48.17
Util	194.90	198.13	192.99	198.00	+3.01
Comp	1298.11	1311.36	1279.39	1310.01	+30.62

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	524.79	513.34	524.78	+11.44
Transp.	401.32	392.26	400.21	+7.95
Utilities	155.93	153.43	155.51	+2.08
Finance	42.34	41.32	42.23	+0.94
SP 500	448.29	438.92	448.29	+9.37
SP 100	415.03	404.90	415.01	+9.11

NYSE Indexes

	High	Low	Last	Chg.
Composite	248.41	243.16	248.41	+5.27
Industrials	306.69	300.00	306.69	+6.66
Transp.	253.95	248.36	253.68	+5.32
Utility	208.10	204.27	208.09	+3.82
Finance	205.10	200.75	205.08	+4.33

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	750.05	739.15	750.05	+22.64
Industrials	785.36	773.08	785.36	+24.56
Banks	670.56	660.60	670.28	+7.63
Insurance	879.84	871.16	879.84	+15.25
Finance	871.21	865.22	870.84	+10.16
Transp.	753.62	743.49	753.62	+19.43

AMEX Stock Index

High	Low	Last	Chg.
441.00	434.12	440.99	+6.86

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.86	+0.09
10 Utilities	97.84	−0.10
10 Industrials	101.88	+0.28

NYSE Diary

	Close	Prev.
Advanced	2153	376
Declined	320	2121
Unchanged	346	321
Total issues	2819	2818
New Highs	8	2
New Lows	102	629

AMEX Diary

	Close	Prev.
Advanced	484	128
Declined	176	550
Unchanged	159	168
Total issues	820	846
New Highs	2	6
New Lows	31	90

NASDAQ Diary

	Close	Prev.
Advanced	2509	791
Declined	879	5754
Unchanged	1579	1410
Total issues	4967	4953
New Highs	26	14
New Lows	88	387

For investment information

Read THE MONEY REPORT every Saturday in the IHT

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade)				
Dollars per metric ton				
Spot	1290.00	1291.50	1290.00	1291.50
Forward	1313.50	1316.00	1314.00	1315.00
COPPER CATHODES (High Grade)				
Dollars per metric ton				
Spot	1892.00	1893.00	1876.00	1877.00
Forward	1904.00	1905.00	1888.00	1888.50
LEAD				
Dollars per metric ton				
Spot	442.50	443.50	444.50	445.50
Forward	456.00	457.00	457.50	458.00
NICKEL				
Dollars per metric ton				
Spot	5560.00	5561.00	5575.00	5585.00
Forward	5620.00	5625.00	5640.00	5645.00
TIN				
Dollars per metric ton				
Spot	5405.00	5410.00	5420.00	5430.00
Forward	5455.00	5460.00	5470.00	5480.00
ZINC (Special High Grade)				
Dollars per metric ton				
Spot	935.00	936.00	934.00	935.00
Forward	955.00	956.00	954.00	955.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	94.51	94.39	94.47	−0.06
Sep	94.25	94.12	94.22	−0.07
Dec	93.94	93.78	93.91	−0.12
Mar	93.52	93.36	93.48	−0.14
Jun	93.07	92.91	93.01	−0.16
Sep	92.63	92.46	92.58	−0.17
Dec	92.28	92.10	92.25	−0.12
Mar	92.00	91.84	91.98	−0.09
Jun	91.77	91.00	91.77	−0.07
Sep	91.59	91.30	91.59	−0.06
Dec	91.37	91.22	91.41	−0.06
Mar	91.17	91.17	91.24	−0.06
Est. volume: 75,327. Open int.: 473,057.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	95.47	95.46	95.47	−0.16
Sep	94.89	94.89	94.88	−0.27
Dec	94.31	94.31	94.29	−0.34
Mar	94.01	93.99	94.01	−0.39
Jun	N.T.	N.T.	93.68	−0.41
Sep	N.T.	N.T.	93.38	−0.43
Est. volume: 312. Open int.: 9,417.				
3-MONTH BUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	94.58	94.52	94.57	+0.02
Sep	94.55	94.76	94.83	+0.02
Dec	95.04	94.93	95.01	+0.01
Mar	95.13	95.01	95.11	+0.03
Jun	95.02	94.93	95.00	+0.03
Sep	94.81	94.71	94.80	+0.03
Dec	94.57	94.48	94.54	Unch.
Mar	94.36	94.31	94.36	Unch.
Jun	94.20	94.10	94.20	+0.02
Sep	N.T.	N.T.	94.01	+0.02
Dec	93.85	93.85	93.85	−0.01
Mar	93.68	93.68	93.68	−0.02
Est. volume: 94,105. Open int.: 939,166.				
3-MONTH FRENCH FRANC (MATIF) FF4 million - pts of 100 pct				
Jun	94.15	94.09	94.14	−0.01
Sep	94.37	94.28	94.34	−0.03
Dec	94.55	94.48	94.52	−0.01
Mar	94.66	94.56	94.64	−0.02
Jun	94.59	94.49	94.57	−0.02
Sep	94.38	94.35	94.37	−0.04
Dec	94.19	94.15	94.18	−0.03
Mar	94.02	93.96	94.02	−0.04
Est. volume: 29,841. Open int.: 250,739.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	107-30	106-18	107-23	−0-15
Sep	N.T.	N.T.	106-29	−0-10
Est. volume: 63,217. Open int.: 148,290.				
GERMAN DOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	96.96	96.00	96.84	+0.07
Sep	96.30	96.10	96.53	+0.07
Est. volume: 94,145. Open int.: 207,553.				
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Jun	123.68	122.76	123.64	−0.20
Sep	122.84	122.10	122.90	−0.20
Dec	121.40	121.40	122.20	−0.20
Est. volume: 159,170. Open int.: 141,074.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	146.50	143.00	143.00	146.25	+8.50
May	145.00	141.50	142.00	144.75	+8.75
Jun	144.50	141.25	141.75	144.25	+8.75
Jul	145.00	142.00	142.75	145.00	+8.50
Aug	146.50	144.00	144.00	146.50	+8.00
Sep	148.00	145.75	146.00	148.50	+8.00
Oct	151.00	149.50	148.75	151.00	+7.50
Nov	153.50	150.25	150.25	153.50	+8.25
Dec	156.00	152.75	152.75	156.00	+8.25
Jan	153.50	153.00	153.00	156.00	+7.75
Feb	N.T.	N.T.	N.T.	156.50	+8.00
Mar	N.T.	N.T.	N.T.	156.25	+8.00
Est. volume: 27,262. Open int. 114,957					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	14.43	14.05	14.38	14.40	+1.15
Jun	14.49	14.12	14.39	14.40	+1.06
Jul	14.58	14.23	14.54	14.54	+1.07
Aug	14.66	14.36	14.68	14.67	+1.06
Sep	14.86	14.48	14.86	14.77	+1.04
Oct	14.91	14.59	14.80	14.88	+1.02
Nov	14.75	14.75	14.76	14.95	+0.90
Dec	14.79	14.79	14.79	15.02	+0.84
Jan	N.T.	N.T.	N.T.	15.10	+0.84
Est. volume: 65,985. Open int. 252,891					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	3135.0	3035.0	3127.0	+60.0
Sep	N.T.	N.T.	2144.0	+59.0
Dec	3075.0	3075.0	3157.0	+63.0
Est. volume: 14,782. Open int.: 57,559.				
CAC 40 (MATIF) FF200 per index point				
Apr	2112.00	2062.00	2108.00	+23.00
May	2111.00	2069.00	2109.50	+21.50
Jun	2096.50	2050.00	2092.00	+21.50
Sep	2110.00	2078.00	2109.00	+19.00
Dec	2218.50	2106.00	2144.50	+23.00
Est. volume: 22,784. Open int.: 73,442.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.566	n.a.
Coffee, Brz., lb	0.77	0.77
Copper electrolytic, lb	0.92	0.95
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	5.58	5.585
Steel (scrap), ton	136.33	140.00
Tin, lb	n.a.	3.653
Zinc, lb	0.645	0.6484

Dividends

Company	Per	Amt	Pay	Rec
IRREGULAR				
Mederos Sintet a-approx amount per ADR.	q	.2619	4-11	4-28
INCREASED				
Watsco Inc	D	.065	4-15	4-29
YEARERD				
Am Ccp Enterprises	_	.045	4-4	4-15
REDUCED				
Blue Chip Value	D	.03	4-15	4-29
INITIAL				
Gables Residential	_	.325	4-15	4-29
REGULAR				
Alm Strategic	M	.035	4-12	4-22
Am Ccp Inco Tr	M	.0537	4-15	4-29
Bankers Corp	D	.10	4-15	4-30
Clarcor Inc	Q	.155	4-15	4-29
Collective Bncp	Q	.15	4-18	4-29
DuPhPhelp UtlTxF	M	.08	4-15	4-29
Fidelity Fed SB VA	Q	.03	4-14	4-29
Freeport Mc CopGld	Q	.15	4-15	5-1
Home Fedl Fincl	Q	.16	4-12	4-18
Kemper Hi IncoTr	M	.075	4-15	4-29
Kemper Intrmed	M	.0585	4-15	4-29
Kemper MultiMkt	M	.00	4-15	4-29
Kemper Muni Inco	M	.0725	4-15	4-29
Kemper Strat Muni	M	.0568	4-15	4-29
LCS Indust	Q	.025	4-4	4-25
MFS Charter Inco	M	.065	4-15	4-29
MFS GvMkts Inco	M	.043	4-15	4-29
MFS Intermed	M	.046	4-15	4-29
MFS Multimkt	M	.047	4-15	4-29
MFS Muni Inco	M	.058	4-15	4-29
RPM Inc	Q	.13	4-15	4-29
Resort Inco Inv	Q	.375	4-15	5-13
Super Food	D	.09	5-20	6-13
United FinclBncp	Q	.075	4-18	4-29

a-annual; p-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

U.S./AT THE CLOSE

Weather Pulls Down U.S. Indicators

WASHINGTON (AP) — The government's chief gauge of future economic activity suffered its first decline in seven months, the Commerce Department said Tuesday, but much of the weakness was caused by severe winter weather.

The department's index of leading indicators slipped 0.1 percent in February, following a revised 0.4 percent increase in January and a 0.6 percent spurt in December. The index of 11 forward-pointing statistics is designed to predict economic activity six to nine months down the road.

Government analysts said the index was pulled down by a sharp drop in the length of the manufacturing workweek and a fall in building permits, both of which they said were affected by February's severe weather.

U.S. Grounds Lorenzo Airline Plan

WASHINGTON (Combined Dispatches) — The government on Tuesday rejected the airline application of ATX Inc., a company with ties to Frank Lorenzo, the former chairman of Continental Airlines. The Transportation Department cited past safety and regulatory compliance problems experienced by airlines run by Mr. Lorenzo and said he failed to demonstrate adequate commitment to safety and legal requirements.

Eastern Air Lines and Continental Airlines, while they were controlled by Mr. Lorenzo, had operational, maintenance and labor-related problems that were among the most serious in the history of U.S. aviation, the department said.

Mr. Lorenzo blamed trade union influence for the rejection and said ATX would appeal the decision in the courts. *(Bloomberg, Reuters)*.

Southwestern Bell Halts Cox Plan

SAN ANTONIO, Texas (AP) — Southwestern Bell Corp. said Tuesday it was calling off its $4.9 billion cable television partnership with Cox Cable Communications, blaming increased regulation of the cable industry.

The announcement marked the second big partnership between a phone company and cable television company to collapse this year. In February, Bell Atlantic Corp., the mid-Atlantic phone company, and Tele-Communications Inc., the largest cable television company in the United States, called off a merger, also blaming cable regulation and lower rates.

San Antonio-based Southwestern Bell provides local phone service in the Southwest. Atlanta-based Cox Cable, a unit of privately-held Cox Enterprises Inc. of Atlanta, is one of the largest cable systems in the country.

Novell Set to Name New President

SAN FRANCISCO (NYT) — The software company Novell Inc. said Tuesday it was naming a new president to succeed Raymond Noorda.

Robert Frankenberg, vice president and general manager of personal information products at Hewlett-Packard Co., will take over the post, *according to published reports.* People familiar with the plans said Mr. Noorda would continue for an indefinite time as chief executive but that Mr. Frankenberg had been hired with the understanding that he would eventually succeed him.

Lehman Values Itself at $2.7 Billion

NEW YORK (Bloomberg) — Lehman Brothers Holdings Inc. moved a *step closer Tuesday to breaking its decade-long tie with American* Express Co., filing for its planned spin-off from the travel and credit-card company with the Securities and Exchange Commission.

In the filing, Lehman values itself at about $2.7 billion. American Express plans to distribute 98.7 million shares in a tax-free transaction that will separate it from Lehman by the end of June. Shareholders of American Express will receive one Lehman share for every five shares they own.

As part of the plan, American Express will pump $1.1 billion into Lehman and will break even on its foray into the brokerage business. American Express rose 1⅜ to 28⅜ on Tuesday.

WORLD STOCK MARKETS

Agence France Presse April 5

Amsterdam

	Close	Prev.
ABN Amro Hld	65.10	64.80
ACF Holding	46.60	46.60
Aegon	97.40	94.60
Ahold	49.20	49.10
Akzo Nobel	215.40	216.80
AMEV	76.10	76.40
Bols-Wessanen	41.70	41.40
CSM	68.30	68.60
DSM	126.60	126.60
Elsevier	165.50	165.30
Fokker	17.20	16.80
Gist-Brocades	51.90	51.70
NBM	309	308.50
Heineken	223.10	223
Hoogovens	59.10	56.20
Hunter Douglas	75	76.50
IHC Caland	40.40	40.60
Inter Muller	81.50	82
Int'l Nederland	80.10	80.20
KLM	48.30	47.70
KNP BT	45	45
Nedlloyd	65.60	63
Oce Grinten	82	81.30
Pakhoed	49.80	49.90
Philips	52	51.10
Polygram	75.80	75.70
Robeco	122.90	120.70
Rodamco	60.50	60.80
Rolinco	123	121.90
Romed	94.30	94.40
Royal Dutch	188.50	189.80
Stork	46.50	44.90
Unilever	197.80	197.70
Van Ommeren	49.20	49.10
VNU	77.6	178.50
Wolters/Kluwer	111	111

EOE Index: 465.48
Previous: 461.85

Brussels

	Close	Prev.
AG Fin	2620	2600
Arbed	N.A.	4480
Barco	N.A.	2280
Bekaert	24000	23600
Cockerill	187	189
Cobepa	6010	6050
Delhaize	1400	1374
Electrobel	6140	6190
GIB	1570	1560
GBL	4350	4320
Gevaert	9990	9640
Kredietbank	6910	7000
Petrofina	10100	10100
Powerfin	3100	3150
Royal Belge	5250	5430
Soc Gen Banque	8320	8340
Soc Gen Belgique	N.A.	2670
Solvay	14600	15000
Tractebel	9990	10000
UCB	22575	22725
Union Miniere	2985	2600

Current Stock Index: 7489.24
Previous: 7437.78

Frankfurt

	Close	Prev.
AEG	170	170
Allianz Hold	2603	2653
Altana	599	605
Asko	1050	1050
BASF	330	316.80
Bayer	387.80	373.20
Bay. Hypo bank	465	461
Bay. Vereinsbk	497	485
BBC	695	695
BNP Bank	437	440
BMW	840	828.50
Commerzbank	357.50	355.50
Continental	284	283.50
Daimler Benz	M1	858
Degussa	320	321
Dt Babcock	282.50	278.50
Deutsche Bank	796.50	790.50
Douglas	363	361
Dresdner Bank	404.20	400
Feldmuehle	347	347
F Krupp Hoesch	204	204
Harpener	350	348
Henkel	634	630.50
Hochtief	1060	1060
Hoechst	329	323.70
Holzmann	885	885
Horten	229	228.50
IWKA	391	392
Kali Salz	144	147
Karstadt	571	563
Kaufhof	494	491
KNO	139.80	140.10
Kloeckner Werke	140	138.50
Linde	868	875
Lufthansa	203	204
MAN	423	420.50
Mannesmann	419	414.50
Metallgesell	224.80	228
Muench Rueck	3240	3200
Porsche	805	798
Preussag	467	461.30
PWA	219.50	219.30
RWE	444	438

Johannesburg

	Close	Prev.
AECI	21	21
Alltech	42	41
Anglo Amer	195	202
Barlows	37.75	38.75
Blyvoor	9.50	8.50
Buffels	47	47.00
De Beers	99	100
Driefontein	00	54.75
Gencor	8.50	9.10
GFSA	95	95
Harmony	26	26
Highveld Steel	22.50	23
Kloof	43.50	43.25
Nedbank Grp	26	26.50
Rembrandt	4.50	4.70
Rustplat	86	87
SA Breweries	00	61.50
St Helena	N.A.	7
Sasol	21	21.75
Welkom	44	42
Western Deep	176	187

Composite Index: 4869.29
Previous: 4944.51

London

	Close	Prev.
Abbey Nat'l	4.67	4.65
Allied Lyons	5.43	5.19
Arts Wispins	2.37	2.44
Argyll Group	2.52	2.53
Ass Brit Foods	3.75	3.57
BAA	10.03	10
BAe	4.80	4.82
Bank Scotland	1.94	1.91
Barclays	5.26	5.24
Bass	6.27	5.31
BAT	4.30	4.57
BET	1.26	1.27
Blue Circle	3.38	3.37
BOC Group	7.72	7.77
Boots	5.07	5.05
Bowater	4.48	4.48
BP	3.51	3.39
Brit Airways	4.09	4.05
Brit Gas	3.01	3.02
Brit Steel	1.41	1.42
Brit Telecom	3.90	3.92
BTR	3.48	3.61
Cable Wire	4.86	4.84
Cadbury Sch	4.75	4.64
Caradon	3.64	3.65
Casts Vivella	2.33	2.29
Comm Union	5.87	6.21
Courtaulds	5.22	5.24
ECC Group	4.84	4.83
Enterprise Oil	4.07	3.96
Eurotunnel	5.61	5.17
Fisons	1.28	1.28
Forte	2.53	2.38
GEC	3.84	2.97
Gen'l Acc	6.46	6.39
Glaxo	6.05	5.99
Grand Met	4.83	4.51
GRE	1.92	1.79
Guinness	4.70	4.67
GUS	6.08	6.05

	Close	Prev.
Hanson	2.67	2.70
Hillsdown	1.71	1.70
HSBC Hldgs	7.62	7.51
ICI	7.83	7.90
Inchcape	5.10	5.17
Kingfisher	5.92	5.76
Ladbroke	1.91	1.94
Land Sec	6.24	6.29
Laporte	7.57	7.60
Lasmo	1.23	1.20
Legal Gen Grp	4.55	4.57
Lloyds Bank	5.70	5.52
Marks Sp	4.08	4.08
MEPC	4.56	4.47
Nat'l Power	4.67	4.66
NatWest	4.68	4.59
Nthmbrn Water	5.32	5.42
Peurgeot	6.38	6.45
P & O	7.11	6.93
Pilkington	1.52	1.51
PowerGen	5.73	5.79
Prudential	3.99	3.95
Rank Org	3.83	3.87
Reckitt Col	6.11	6.11
Redland	2.53	2.51
Reed Intl	8.27	8.32
Reuters	19.25	19.55
RMC Group	9.38	9.36
Rolls Royce	1.79	1.82
Rothmn Intl'l	3.83	3.94
Royal Scot	4.09	4.07
RTZ	8.35	8.21
Sainsbury	3.68	3.75
Scot Newcas	5.24	5.19
Scot Power	4.20	4.14
Sears	1.14	1.14
Severn Trent	5.60	5.71
Shell	8.49	8.58
Sedgwick	5.95	5.92
Smith Nephew	1.26	1.28
SmithKline B	3.81	3.72
Smith (WH)	4.84	4.82
Sun Alliance	3.23	3.23
Tate & Lyle	4.48	4.40
Tesco	2.14	2.13
Thorn EMI	10.66	10.61
Tomkins	2.49	2.46
TSB Group	2.14	2.16
Unilever	10.17	10.15
Utd Biscuits	2.43	2.52
Vodafone	5.35	5.13
War Loan 3½	44.81	45.50
Wellcome	5.66	5.76
Whitbread	5.16	5.19
Williams Hldgs	3

Lira Devaluation Ignites a Rally In Turkish Stocks

Compiled by Our Staff From Dispatches

ISTANBUL — Turkish stocks rallied 7 percent on Tuesday and the central bank knocked 28 percent off the dollar value of the lira after the government announced a series of long-expected belt-tightening measures.

Prime Minister Tansu Ciller's stark program of taxes, firings, sell-offs and price increases to brake inflation, stabilize the currency and boost exports, was applauded by most bankers and economists, who urged its swift implementation.

"The economy was heading full stream towards a Latin American-style tragedy if these measures were not imposed," said Mrs. Ciller, an economist by training.

"An improvement in the Turkish economy will be seen in the second half of 1994," she said. "Inflation will drop sharply and economic balance will be reestablished."

Many economists were less optimistic about the timing of results but agreed with the strategy.

"We may start seeing positive results in 1995," said Sedat Aloglu, chairman of the Economic Development Foundation. "The prescription is correct, but the targets *will be realized only if these* measures are implemented without any concession."

"We must all back these bold steps," said Melih Araz, a manager of Interbank. "Turkey had come to a turning point and now these measures, which aim at curbing the public sector, require a consensus."

As expected, the government raised prices of many state monopoly goods, including gasoline, tobacco, alcohol, sugar and fertilizer, by up to 100 percent to raise public funds. The state airline raised ticket prices by 53 percent.

Mrs. Ciller said some unprofitable coal mines and steel mills would be closed as part of the country's privatization plan, which is expected to raise the equivalent of $3.5 billion in revenue in 1994.

In addition to the thousands of layoffs involved with these decisions, the government announced that its official staff abroad, including the foreign service, would be cut by up to 20 percent and that the work force employed on a contract basis in the state sector would be reduced by 25 percent.

The government also said it would no longer subsidize the agricultural sector except for wheat, sugar and beets, while the production of tobacco will be limited.

"We must all back these bold steps," said Melih Araz, general manager of Interbank. "Turkey had come to a turning point, and now these measures, which aim at curbing the public sector, require a consensus."

The central bank, in addition to lifting the dollar to 32,053 lire from Monday's rate of 23,078 lire, issued new regulations to stabilize markets and also said that it would disclose a new monetary program later this month.

The Istanbul Stock Exchange jumped 7 percent, to 17,500.97, on the bullish mood created by the privatization plans and falling overnight interest rates, which dropped to 130 percent on Tuesday from 200 percent on Monday.

The country's largest labor group, the Turk-Is confederation, reacted angrily to the measures. "The measures are against the interests of our people," said Bayram Meral, the group's chairman. "They will increase unemployment, poverty as well as social and political unrest." *(Reuters, AP, AFP)*

Eurotunnel Settles With Builders

Deal Clears Way for Rights Issue, but Not Opening

By Erik Ipsen
International Herald Tribune

LONDON — The long-delayed rail service between Britain and France via the Channel tunnel is still without a starting date, but on Tuesday the project's beleaguered shareholders got a bit of good news ahead of schedule.

Eurotunnel PLC said it had cleared up its biggest financial uncertainty by agreeing to pay the tunnel's builders a total of £1.14 billion ($2 billion) at 1985 prices. This means in current money, Eurotunnel will pay the builders *an additional £70 million to £85 million.*

Analysts said that the settlement, which covered cost overruns on the project's fixed equipment such as air conditioning and electrical systems, has cleared the way for Eurotunnel's planned rights issue this spring. That issue is expected to raise from £500 million to £750 million, a sum that has grown with every new delay in commencing service on the £10 billion project. At the same time, Eurotunnel is expected to raise a similar amount of funding in the debt markets.

"The settlement removes one of the biggest doubts over-hanging the rights issue and as such is certainly good news," a British analyst said.

The builders, a consortium of five British and five French companies called TransManche Link, had claimed they were owed £1.95 billion in 1985 terms and not the £620 *million set forth in the original contract.* A spokesman for the builders' group said the companies were pleased with the settlement.

"You have to understand that in the contracting world you tend to put in the absolute maximum that you are looking for but you don't expect to get it," John Davies said.

Eurotunnel was quick to point out that the settlement amounted to less than the builders were seeking. "We believe that this settlement is very much in the interests of our shareholders," said the co-chairmen of Eurotunnel, M. André Bénard and Sir Alastair Morton.

Both sides were anxious to end the dispute.

The final sum paid to the TransManche will depend on the success of the rights issue, with a higher share price being rewarded with a higher cash payment to the contractors. Analysts said that factor should give the builders an added incentive to cooperative *with Eurotunnel in speeding the commissioning* of the tunnel.

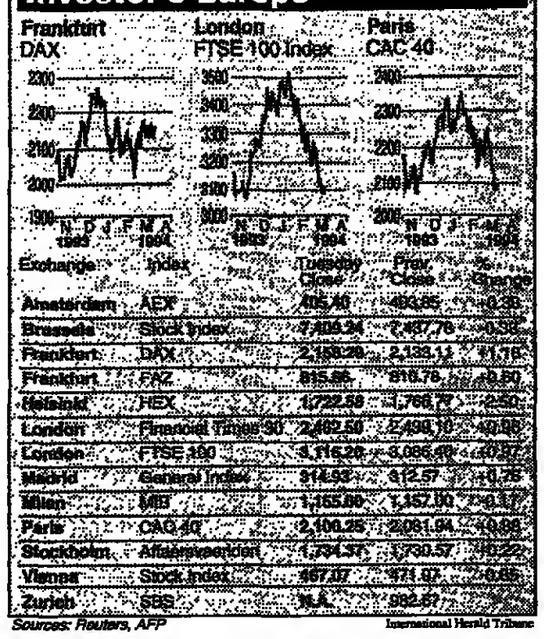
Tests of the various fixed systems plus the rolling stock have already forced the company to toss away its plans to start freight service last month and automobile shuttle service on May 9. Service was originally to have begun in the spring of 1993.

"It *gives the contractors* a very good financial incentive to make sure all goes ahead as smoothly as possible," said Brian Keelan, a managing director at Swiss Bank Corp., which acted as financial adviser to the contractors' consortium. That incentive will be strengthened by TransManche's unusual agreement to underwrite £75 million worth of the rights issue itself. That agreement would make it the owner of the shares should the rights issue fail.

Both sides of the dispute expressed surprise Tuesday at how quickly it was settled. Mr. Keelan said the Trojan War had lasted 10 years and that there had seemed "every prospect" of Eurotunnel and the builders battling it out for just as long. Mr. Davies noted that contracts on even run-of-the-mill road-building contracts typically take four or five years after the completion of construction to iron out. "This is incredibly fast," he said.

People close to the negotiations, which ran throughout the Easter weekend, said that in the end, both sides faced their own pressures *to cut a deal. Eurotunnel was keen to clear the* decks for the rights issue, the prospects for which grow dimmer with every new delay in the tunnel's opening. TransManche's members were eager to get their cash and move on. Both sides also wanted to avoid incurring the immense legal bills that would come with years of litigation.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	405.40	404.05	+0.33
Brussels	Stock Index	7,409.24	7,437.76	-0.38
Frankfurt	DAX	2,158.20	2,139.11	+0.89
Frankfurt	FAZ	815.86	816.76	-0.10
Helsinki	HEX	1,722.59	1,766.77	-2.50
London	Financial Times 30	2,402.50	2,402.10	+0.02
London	FTSE 100	3,116.20	3,086.40	+0.97
Madrid	General Index	314.93	312.57	+0.75
Milan	MIB	1,155.00	1,157.00	-0.17
Paris	CAC 40	2,100.25	2,081.94	+0.88
Stockholm	Affärsvärlden	1,734.37	1,730.57	+0.22
Vienna	Stock Index	467.07	471.07	-0.85
Zurich	SBS	N.A.	982.67	

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **ZIL**, a Russian car plant famed for making the black limousines long used by Kremlin officials, said it was sending more than 60,000 of its 100,000 workers on forced leave for one week. The company said unpaid bills had forced the suspension of its main production line.

• **Royal Bijenkorf Beheer NV**, a Dutch retailer, said it planned to sell 1.3 million new shares in a public offering that would raise 148.9 million guilders ($79.4 million) to finance expansion.

• **Mannesmann AG**, the German industrial company, said it planned to merge **VDO Adolf Schindling AG**, an auto components subsidiary, and **Hartmann & Braun AG**, an electronics unit, into the parent company.

• **Hoechst AG** of Germany and **Courtaulds PLC** of Britain said they had merged units to form the second-largest fiber producer in Europe after Italy's **Enichem SpA**.

• **Royal Gist-Brocades NV**, the Dutch biochemical company, announced an agreement to sell a unit that makes industrial enzymes in Kingstree, South Carolina to the division's managers.

• **Lego A/S**, the Danish toymaker, said it would build a theme park west of London, its first park to be set up outside Denmark.

• **Montedison SpA** said it had signed a contract worth 50 billion lire ($31 million) to help build a chemical plant in the Chinese province of Heilongjiang.

Reuters, Bloomberg, AFX, AP

German Industrial Output Perks Up

Reuters

BONN — Industrial production in Western Germany rose in February, the Economics Ministry reported Tuesday, but economists said there had not been as much improvement as the single month's performance seemed to indicate.

The ministry said output rose 1.2 percent *from January* and was *up* 1.1 percent year-on-year.

But comparing January and February combined against the previous two months, a method that reduces the effect of monthly fluctuations, production was unchanged.

Production in January-February combined rose just 0.1 percent from the corresponding two months in 1993.

However, there were noticeable gains in basic production goods and in construction on a two-month comparison; economists said this could represent a glimmer of hope for the economy.

Stefan Schneider, chief economist at Nomura Research Deutschland GmbH, said he was encouraged by the 4.3 percent year-on-year rise in basic production goods on a two-month comparison.

"They are normally something of a pointer to the future," he said. "I see these figures as support for cautious optimism but nothing that would knock you off your chair."

The Economics Ministry revised its January output data down to show a fall of 1.1 percent from December and a 1.7 percent drop year-on-year.

Alison Cottrell of Midland Global Markets in London said the latest data confirmed that whatever strength there was in West German industry came from the export side.

"When you look at where the strength is coming from in manufacturing, it's all the basic and capital goods, which are the export sectors," she said.

Consumer goods, which were essentially domestic markets, were down in both month-on-month and year-on-year comparisons.

Government Incentives Lift French Car Sales

Compiled by Our Staff From Dispatches

PARIS — Sales of new cars in France rose 14.3 percent in March from a year earlier, boosted by a government trade-in plan, the French carmakers association said Tuesday.

The association said sales in April should rise at a similar pace, based on increased orders.

Passenger-car sales in March rose to 188,600 from 165,040 a year earlier, while car and light truck sales rose 13.2 percent, to 216,100 from 190,850. During the first quarter, sales rose 12.5 *percent.*

"This is the first clear sign that the government incentive plan is working, and working better than expected," said Patrice Solaro, an analyst at Natwest Sellier, in Paris.

The French government late in January began to offer 5,000 French francs ($870) to people who traded in a car at least 10 years old for a new model, a bonus most carmakers then matched.

Last week, carmakers extended their match*ing bonuses in the end of April, and executives* said they may run them longer than that. The government plan lasts through June 1995.

French carmakers benefited the most from the rise in sales, while Japanese carmakers saw sales fall 17 percent in March.

PSA Peugot Citroën SA led car sales with 62,100 units, a 29.6 percent increase from the previous year. Renault's car sales rose 8.4 percent.

(Bloomberg, Reuters)

EDITOR: *Wall Street Journal's Bartley Is Riding High on Whitewater*

Continued from Page 9

tablish the supply-side economic underpinnings of Ronald Reagan's years as president. He was favored, too, for commentary that described how the 1960s ruined the country.

But lately, Mr. Bartley has been reaching a wider audience. He is seen on "Meet the Press" one day and on "Charlie Rose" another. New York magazine is describing the rambunctiously conservative editorial page he has edited since 1972 as "smart, ferocious and very, very powerful."

The "Who Is Vincent Foster?" editorial that started all this attention was one of several last summer that criticized Mr. Foster and other administration lawyers from the Rose Law Firm in Little Rock.

A note found in Mr. Foster's briefcase after his death said, among other things, that "the WSJ editors lie without consequence."

This winter, there have been new "Who is" editorials. They have been aimed at "Friends of Bill" and "Hillary," as Mrs. Clinton is often called on the Journal's editorial page (as in "Hillary in the Pits," the headline of an editorial last week on her commodities trading profits).

The Journal's editorial page has been boisterous in its suggestions that the administration has been tainted by "congenitally violent" Little Rock, and that Mr. Clinton's aides are involved in cover-ups.

Some of the editorials offer new information dug up by the Journal's editorial-page staff. These "reported editorials," as the Journal calls them, have delved into the Clintons' Arkansas connections and raised questions about the investigation into Mr. Foster's death.

If there is criticism — and there is — that the tone of the editorial page turned taunting after Mr. Foster's apparent suicide, Mr. Bartley does not appear concerned. "If you have a good story, run with it," he said.

Some Journal watchers say they are offended. "To me, it's so mean-spirited," said Stephen Hess, a media analyst at the Brookings Institution and a Republican who has held government positions.

"It seems to take such joy in every foot fault of the president and everyone close to him," Mr. Hess said. "It's as if they are really trying to bring down a presidency."

Mr. Bartley denies that. Still, after an interlude following Mr. Foster's death last summer, the Journal's editorial page returned in mid-December to its "Who Is Vincent Foster?" themes.

All the respectful attention from the media lately, Mr. Bartley said in his office at the Journal last week, is "the other side of the coin." He said the reaction was the opposite of what occurred after Mr. Foster's death.

"People," he said, "were assigning us a sense of responsibility." But a newspaper cannot be held accountable for the effects of depression in an official it covers.

Mr. Bartley said he did not understand criticism that the Journal's editorials are mean in tone. "Look," he said, "we write lively editorials."

The Journal's editorial page has never been shy, at least since Mr. Bartley took over in 1972. It has had clear likes (Oliver North, Robert Bork, Ronald Reagan and the junk bonds of Michael R. Milken) and dislikes (cultural elites, Lani Guinier and "frantic propagandists" and "left-wing lobbyists" like Common Cause and the National Association for the Advancement of Colored People).

Mr. Bartley won a Pulitzer Prize for editorial writing in 1980.

His top deputy, Daniel Henninger, wrote one of the best-known recent Journal editorials, "No Guardrails," in March. It concluded that it was possible to specify when America "began to tip off the emotional tracks."

According to the Journal, it was in August 1968, during the antiwar demonstrations at the Democratic National Convention in Chicago.

Mr. Bartley's stewardship of the editorial page clearly has the support of senior executives of Dow Jones & Co., which publishes the Journal. Mr. Bartley has been a vice president of the newspaper and a member of the company's management committee for a decade.

In an interview last week, Mr. Kann called Mr. Bartley "one of the genuine intellectual leaders of America."

In person, the bespectacled Mr. Bartley is so deferential that he appears to cringe at being the object of interest. His sentences are interrupted with pauses and it is nearly impossible to detect the table pounding that is so familiar on his editorial page.

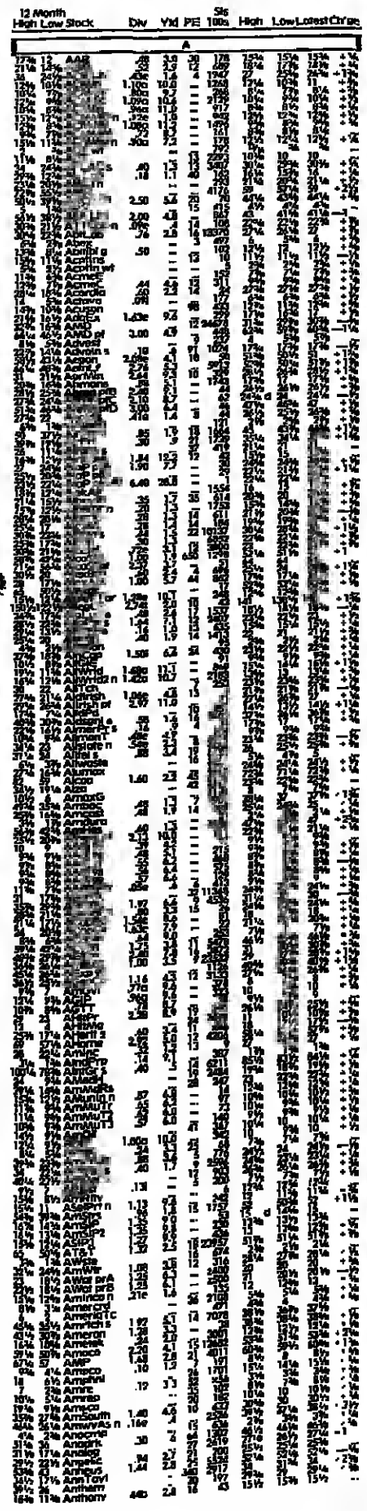
Mr. Kann and others who have known him for years say it is part of Mr. Bartley's writer's personality to reserve his passions for the printed page. Mr. Bartley was briefly a reporter for the Journal in the early 1960s and joined the editorial page staff in 1964.

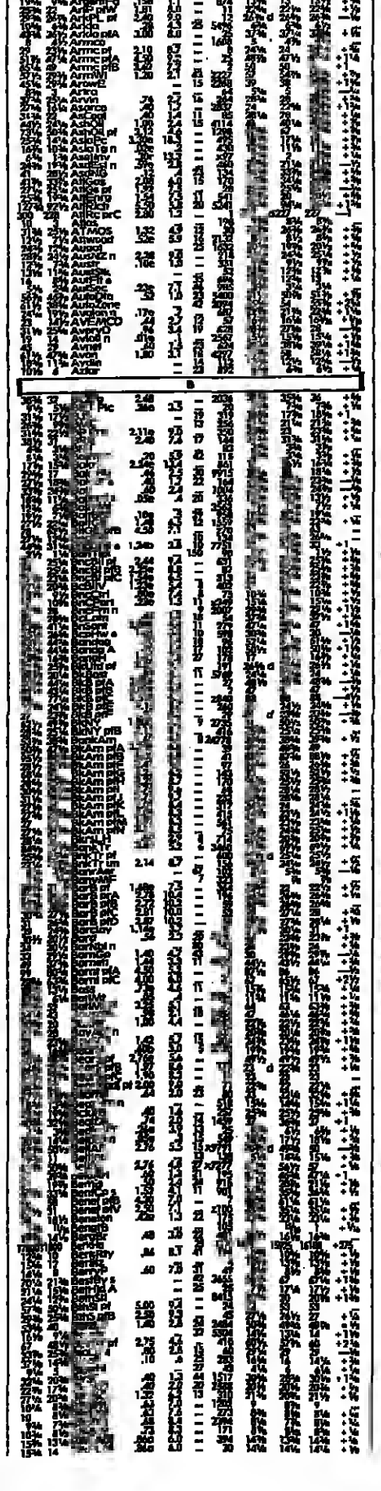
What he perceived as the hypocrisy of the left in the 1960s, he said, began his drift from moderate Republicanism toward the right. As the foundation of his thinking, he cites his youth in Ames, Iowa, where society's structure and the values of individual responsibility made sense.

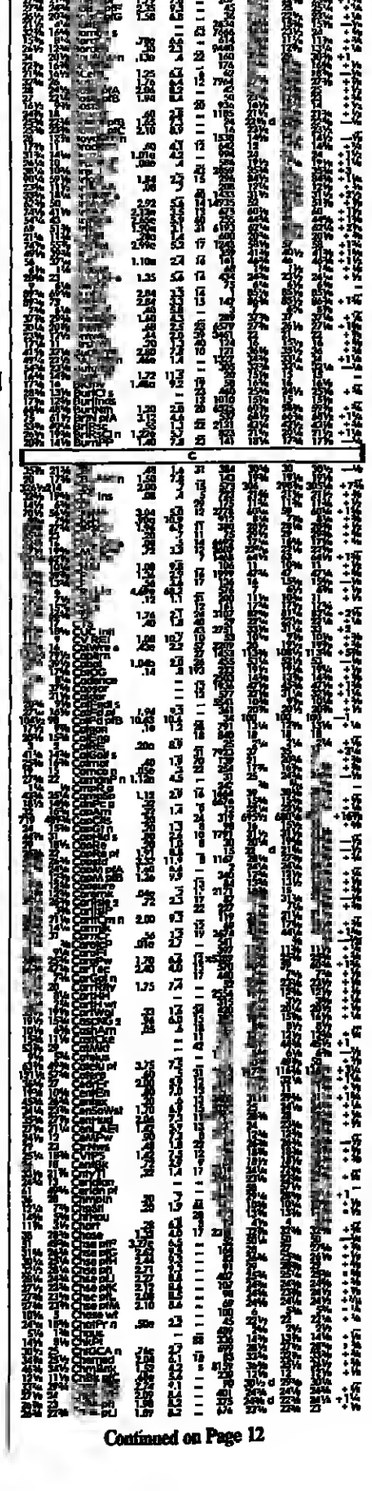
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







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NYSE

Tuesday's Closing

Table includes stocks up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

52 Week High	52 Week Low	Stock	Div.	Yld. %	PE	Vol. 100s	High	Low	Last	Chg.

هكذا من الأصل

Malaysian Finance Chief Denies Link to Losses

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's finance minister, Anwar Ibrahim, sought Tuesday to absolve himself from blame over the central bank's two years of hefty losses from foreign currency trading, saying it was due to misjudgment at the bank.

"It was a serious error in judgment," said Mr. Anwar, who is also deputy prime minister.

The political opposition is pressing him to resign under the principle ministerial accountability, although Prime Minister Mahathir bin Mohamad appears little inclined to lay blame at his deputy's door.

Mr. Anwar said that he was told 18 months ago that Bank Negara, Malaysia's central bank, was losing money on international currency markets. He then ordered the bank to cease trading in forward foreign-exchange contracts, he said.

"My policy instructions were very clear," Mr. Anwar said. "As far back as in 1992, I had told the bank not to trade excessively in reserves."

Bank Negara, long known as a swashbuckling player on currency markets, admitted on Thursday it lost 5.7 billion ringgit ($2.28 billion) from forex transactions last year.

Governor Jaffar Hussein resigned after assuming full responsibility for the losses, which followed 9.3 billion ringgit in trading losses in 1992.

The cabinet is to meet Wednesday to discuss the losses, but it is not known whether Mr. Jaffar's successor will be named.

Mr. Anwar said the bank incurred hefty losses last year because it was adhering to his instructions to unwind and close all forward and long currency positions.

Bank Negara has since banned all forward deals and is trading currency only on a spot basis.

The size of its deals now are only about 10 percent of the transactions of between $500 million and $2 billion it used to execute until early 1993, traders said.

Bank Negara bank is still fairly active in markets such as New York, though its presence in Singapore — its past playground — has declined sharply in the past year.

Bank Negara is probably less active in Singapore now because it is too closely monitored for its comfort, dealers said.

One former official of the central bank warned that limiting trading to spot deals "doesn't mean no losses." In fact, some of Bank Negara's forward-related losses were bad spot positions that had been rolled over, dealers said.

But Mr. Mahathir, who was overseas when the fiasco unfolded, said over the weekend that the losses would not weaken Malaysia's financial position.

"On the whole, we made a profit, and our losses actually came from profits made in forex dealings in preceding years," he said. "If that is not the case, how can we have a strong reserve of 70 billion ringgit, which can sustain the nation's imports for up to eight months?"

"I cannot just pick on the year when we record losses without taking into consideration the years we make profits," the prime minister said. "I think that would be unfair."

(AFP, Knight-Ridder)

India Assails Trade Barriers

Reuters

NEW DELHI — Prime Minister P.V. Narasimha Rao of India said Tuesday that Asian and Pacific countries should guard against moves by the developed world to use environmental and social concerns to set up trade barriers.

Mr. Rao issued the warning at a meeting of the Economic and Social Commission for Asia and the Pacific, a body that represents more than half the world population.

"While developing countries and developed countries alike must share action to deal with genuine social and environmental concerns, we should not countenance any moves to put these concerns on the trade agenda," he said.

"Legitimate concern for environmental preservation and upgradation should not, however, be made an alibi for raising protectionist trade barriers," he said.

Developing countries have expressed growing concern in recent months over international efforts led by the United States to look at countries' records on human rights and the environment as part of trade negotiations.

Mr. Rao said environmental concerns had become inseparable from development but appealed to industrialized countries to appreciate the desire of the developing world to catch up with them. "The need of the times is for cooperation, not confrontation."

Mr. Rao also said he hoped fresh impediments to free trade would not come up before the General Agreement on Tariffs and Trade agreement is signed in Morocco next month.

Leaders of the Group of 15 developing countries meeting in New Delhi last month insisted that they would reject nontariff barriers in the agreement. They also said that they would reject a U.S.-sponsored move on labor standards, including a proposal that would effectively increase wages in developing countries, as well as the inclusion of human rights and environmental conditions in the agreement.

Investors Rebel Against Direction Of China Vanke

Reuters

SHANGHAI — Rebellious shareholders have turned on one of China's publicly traded companies, signaling a wider revolt against management excesses as stock prices slide.

China Vanke Co., which has catapulted from a sleepy office-equipment importer to a large real estate and stock concern in just a few years, is fighting a securities house that is trying to engineer a boardroom coup.

On Tuesday, the two sides took their battle to the Shanghai Securities News. Vanke management ran a front-page advertisement hinting at legal action and the brokerage, A & J Securities, defiantly proclaimed itself a champion of neglected shareholders.

The company has issued class B shares to foreign investors and class A shares to domestic buyers.

From its base in the Shenzhen Special Economic Zone, the company has pursued the real estate boom up the coast to Shanghai, Qingdao and other cities, developing luxury residential projects.

When it raided a Shanghai company last year, Vanke gained an image as a tough corporate player — a style reflected by top managers who surround themselves by young aides in double-breasted suits and dark glasses.

But as Vanke flexed its muscles, its share price languished. Its class B shares have rarely risen above their issue price.

Shareholders wondered whether the company was being run by professional managers with a long-term plan or by mavericks out for a quick profit.

Questions about Vanke's management style exploded in public last week, when A & J Securities called a news conference to demand a company restructuring.

A & J, saying it was a proxy for four shareholders owning 10.73 percent of Vanke's equity, demanded the replacement of eight to 10 members of the 14-member board and a retreat to its core business. One of the four shareholders, Shenzhen New Generation Industry Co., later distanced itself from the attack and threw its weight behind the board.

In its advertisement on Tuesday, Vanke claimed that rebels held a mere 3.17 percent of the company.

The discontent portends wider disappointment with Chinese corporate management.

Nevertheless, brokers said the unprecedented boardroom challenge was a warning to many other listed companies that have followed Vanke's erratic profit path. With the Shenzhen and Shanghai stock markets slumping, investors have started to look above the bottom line. The Shanghai A-share index is now at its lowest level since last year and its Shenzhen counterpart is a deeper slump.

B-share investors, unimpressed by a string of average corporate results this year, are spooked by fears of national inflation and are in a generally gloomy mood because of a steep slide in Hong Kong share prices.

Japan Posts Small Rise In Surplus

Compiled by Our Staff From Dispatches

TOKYO — Japan's trade surplus edged up to a record in February, but the small rise from 12 months earlier indicated that export growth has stopped, a development that would help the government in its relations with the United States and other industrial countries.

The current account surplus, the wide measure of trade in goods and services, edged up 0.1 percent, to $11.94 billion, from $11.93 billion in February 1993. The surplus actually declined in yen terms, reported by the government as 1.27 trillion yen in February, down 12 percent from 1.442 trillion yen a year earlier.

Economists said the yen figures were not widely followed, but they illustrated the so-called J-curve effect. Because the yen has been rising in value, largely a result of trade tensions between Japan and the United States, the dollar amount of exports rose even though fewer units were shipped. The J-curve effect predicts that the rising cost of Japanese products will eventually reduce demand and thus unit shipments.

Whether this will happen was a subject of debate.

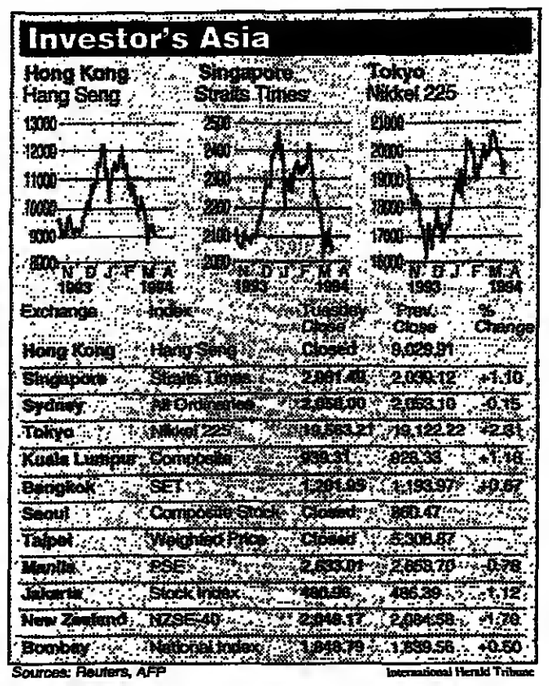
"There are no clear signs that the surplus will decrease from this given the slow economic recovery in Japan," an analyst at an American securities firm said. "The surplus will not start falling until the Japanese economy emerges from the current long-lasting recession."

But Mineko Sasaki-Smith of Morgan Stanley Securities Japan said: "It's a positive sign. The surplus is on the verge of turning a corner toward stability and gradual decline."

The long-term capital balance, which measures direct investment, trade credits, loans and securities transactions, posted a record surplus of $17.5 billion, reversing a deficit of $8.4 billion a year earlier.

The main factor behind the record surplus was foreign buying of Japanese stocks which hit a record of $11.5 billion, surpassing the previous record of $10.6 billion the previous month. *(Reuters, Bloomberg, AP, AFP)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	9,029.91	
Singapore	Straits Times	2,091.40	2,070.12	+1.10
Sydney	All Ordinaries	2,054.00	2,053.10	-0.15
Tokyo	Nikkei 225	19,583.21	19,122.22	+2.41
Kuala Lumpur	Composite	929.31	923.33	+1.16
Bangkok	SET	1,201.09	1,193.97	+0.67
Seoul	Composite Stock	Closed	930.47	
Taipei	Weighted Price	Closed	4,308.87	
Manila	PSE	2,833.01	2,853.70	-0.78
Jakarta	Stock Index	490.58	485.39	+1.12
New Zealand	NZSE-40	2,046.17	2,084.58	-1.78
Bombay	National Index	1,848.79	1,839.56	+0.50

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Japan's Finance Ministry** said net purchases of Japanese bonds by foreign investors totaled 776.0 billion yen ($7.5 billion) in February, the highest on record, as government bonds in other markets suffered losses.
- **Rover Japan Ltd.** is cutting car retail prices by an average 12.7 percent, citing falling production costs and the strong yen.
- **Mitsui Petrochemical Industries Ltd.** is setting up a $130 million venture with **Amoco Chemical Corp.** to make raw materials for polyester textile and plastic bottles in Indonesia.
- **Bank of Thailand** said Japan was the largest foreign direct investor in Thailand last year, at 9.3 billion baht ($368 million); the United States, with 7.7 billion baht, fell to second place; a bank official said the increase in Japanese investment was mostly due to the rising value of the yen.
- **PT Indocement Tunggal Prakarsa**, Indonesia's biggest cement maker, said net profit fell 5 percent, to 312.4 billion rupiah ($147 million), in 1993; a broker blamed the service of debt incurred from acquisitions.
- **PetroVietnam**, the state oil company, plans to begin delivering natural gas by pipeline from the offshore Bach Ho oil field to a power station in Vung Tau by October, Vietnam News reported.

AFP, AFX, Reuters, Bloomberg, Knight-Ridder

Australian Market at Lows

Reuters

SYDNEY — The Australian stock market on Tuesday hit its lowest level this year, reflecting rising bond yields.

The All Ordinaries index closed 3.1 points down, at 2,050.0, and is 12.8 percent below its all-time peak of 2,350.1 on Feb. 3. The market hit a four-month low of 2,009.8 points in early trading Tuesday.

The yield on the benchmark September 2004 Commonwealth bond rose 27 basis points, to close at 8.22 percent, up from around 6.5 percent in early February.

The equity market "should be another 100 to 200 points off, given where the bond yields are," said Hugh Dougherty, head of research at BT Securities. But Winston Sammut, associate director at BZW Investments Australia, said stocks had already had their biggest falls.

HEDGE: *A Wall Street Whiz and His Investors Relearn Some Old Lessons*

Continued from Page 9

tions that were being unloaded by Resolution Trust Corp.

After Mr. Whitehead's death in 1992, his heirs wanted to reduce their investment but the complex securities could not be sold quickly. Instead, Whitehead/Sterling was sold to Mr. Askin and renamed Askin Capital.

Mr. Askin is a specialist in analyzing the value of collateralized mortgage obligations, or CMOs, among the world's most complex securities. At their core are bundles of home loans that have been packaged together by mortgage bankers and then sold to investors.

Wall Street firms can divide a pool of mortgages into three dozen separate securities — some conservative and others highly speculative.

Mr. Askin's strategy took advantage of the fact that some of these mortgage-backed securities are intended to increase in value as interest rates rise. That is the opposite of most bonds.

Mr. Askin figured that if he bought both types of bonds, he could earn interest on both, yet be market neutral — largely immune from interest-rate moves.

In theory, a market-neutral portfolio should be less volatile than one tied to market movements. In fact, other funds that invest in mortgage-backed securities ostensibly with strategies similar to those of Mr. Askin say they have made money this year.

Mr. Askin's track record, short as it was, seemed to support his claim of high return with low risk, and his funds grew from about $200 million in the beginning of 1993 to $600 million in February.

His strategy appeared to work relatively well for a while, even as interest rates bottomed out last fall and then started to climb.

On March 10, Mr. Askin sent a letter to investors saying that the funds were down 1.7 percent in February. "That leaves returns above many other investment strategies," he wrote. And as late as March 16, Mr. Askin told Capital Holding executives that he thought the funds would be up in March, Mr. Tumbler said.

But in reality, things were not so rosy. As uncertainty about interest rates grew, the entire market for sophisticated mortgage-backed securities dried up. So prices fell on all Mr. Askin's securities, even those that were supposed to rise as interest rates did.

"There has been no liquidity, no bids for four to five weeks," Mr. Askin said in an interview last week, calling the prices he was quoted by dealers "hysterical."

Mr. Askin's choice, when confronted with these prices, was perhaps the most significant cause of his downfall. When he compiled his February report to investors, he did not use the prices quoted by brokerage firms in valuing the portfolio. Instead he used his own estimate of what a fair value would be for the securities — an unusual but not unheard-of practice.

Mr. Askin was betting that prices would revert to those called for in his mathematical models. But by March 23, he was losing the bet. On that day he cut short a vacation in Florida and flew to New York to face a series of margin calls, as brokers' demands for loan payments are known.

'If it looks too good to be true, maybe it is.'
One of David Askin's investors

The prices quoted for the securities in his funds kept falling, and several brokerage firms simultaneously demanded more money.

Some firms, which had required Mr. Askin to post a margin deposit in cash of 10 percent of the securities purchased, raised the percentage to 15 or 20 percent, investors said. This, combined with the falling value of the positions, created an accelerating demand for money.

Only two days later, after the margin calls began to eat away at the value of the fund significantly, did Mr. Askin tell investors, through a fax, that there was a problem.

He disclosed that his funds had lost more than 20 percent of their value in February — not the 1-plus percent he had previously reported.

By the time the investors gathered the following Monday, there was a far greater problem than margin calls. Financial specialists familiar with the portfolio say the funds had become dangerously unhedged, and would lose value quickly if rates kept rising — as they did.

There is a substantial disagreement as to why the funds were no longer market neutral.

Mr. Askin's explanation is that as he had to sell securities to raise the cash for the margin calls, and the only securities that were salable were the ones that were increasing in value.

But some mortgage-backed securities dealers who saw Mr. Askin's investments question whether his hedging strategy was constructed properly.

They suggest that some of the securities that were meant to appreciate as rates rise, were actually the kind that reverse direction and start falling in value if the rate increases continue, as they have.

Some investors are also questioning whether Mr. Askin, in fact, chose to be unhedged, betting that interest rates would fall.

While other investors were deciding whether to add more funds, the Rockefeller Foundation and two other investors who had separate accounts managed by Mr. Askin opted to put up more money — equal to an additional 30 percent of their invested capital — to meet the margin calls.

But first they dismissed Mr. Askin, and hired a new manager for their investments.

The other investors, however, could not reach agreement. Their outside advisers — Trust Co. of the West, a large money management firm, and Clinton Group, another investment partnership with a market-neutral mortgage strategy — were having trouble pricing the portfolio. Then brokers started selling Mr. Askin's holdings.

Mr. Askin is bitter about the experience. "We were being threatened a lot," he said. "Some dealers sold our positions, but did not give us a lot of details. They forced our hands and made us walk off the plank."

The brokers were afraid that the value of their collateral would disappear and they would face huge losses.

In fact, however, when the brokers auctioned off Granite's holdings Wednesday and Thursday, the prices they received were higher than they had expected.

Yet now, as Mr. Askin sweeps up the remains of his business, and as the investors hire lawyers for the expected lawsuits, everybody involved is considering what lessons have been learned.

Most of them are variations on the simple truths that successful people often think they can transcend. For one, sophisticated strategies do not always work. And there is no replacement for a cushion of liquidity.

More simply perhaps, investors say that they should have figured that something was wrong with his promise of a 15 percent return with no risk.

"Maybe this sounds to easy to say now," one dazed investor said. "If it looks too good to be true, maybe it is."

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1. Reports of the Board of Directors and of the Auditors.
2. Approval of the financial statements as of December 31, 1993.
3. Acceptance of the Directors recommendation to pay no dividend for the year ended December 31, 1993.
4. Discharge of the Directors and of the Auditors in respect of the carrying out of their duties during the fiscal year ended December 31, 1993.
5. Election of the Directors and of the Auditors.
6. Miscellaneous business.

NOTES:

Holders of bearer shares may vote at the Meeting:
— in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates
— by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.

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The Board of Directors

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20, Boulevard Emmanuel Servais
L-2535 Luxembourg

AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES

qui se tiendra au siège social à Luxembourg le 25 avril 1994 à 15 h 30, avec l'ordre du jour suivant :

ORDRE DU JOUR

1. **Rapport de gestion du Conseil d'Administration;**
2. ***Rapport du Réviseur d'Entreprises;***
3. **Adoption des comptes de l'exercice au 31 Décembre 1993;**
4. **Affectation du résultat;**
5. **Décharge aux administrateurs et au Réviseur d'Entreprises;**
6. **Nomination des organes sociaux :**
   - Réélection des administrateurs sortants, à l'exception de Monsieur Olivier MAUMUS et G.P.A. - VIE PARIS, représentée par Monsieur Jean-Philippe THIERRY, qui démissionnent;
   - Ratification de la nomination de Monsieur Jean-Philippe THIERRY, en tant qu'administrateur à titre personnel, et celle de Monsieur Donat BRANGER, en remplacement de Monsieur Olivier MAUMUS;
   - Réélection du Réviseur d'Entreprises.

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et votants.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire.

Pour la société,
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
20, Boulevard Emmanuel Servais
L - 2535 Luxembourg

Annual figures 1993

With a 10.9% increase in net profit to NLG 2,029 million and strong growth in shareholders' equity, 1993 was a good year for ING Group.

With handsome results particularly from banking and life insurance operations profit before tax was NLG 2,821 million. This is an increase of NLG 435 million (+18.2%) compared with 1992.

The results have been determined on the basis of the revised accounting rules introduced by ING Group with effect from 1993.

The figures for 1992 have been restated on the basis of the new accounting rules to facilitate comparison.

Amounts in Dutch guilders	1993	1992	% Change
(in millions)			
Results before tax	2,821	2,386	+ 18.2
Net profit	2,029	1,829	+ 10.9
(in guilders)			
Net profit per share	8.01	7.50	+ 6.8
Dividend per share	3.50	3.19	+ 9.7
(in billions)			
Total assets	339.4	322.9	+ 5.1
Investments	132.1	127.7	+ 3.4
Bank lending	144.9	138.1	+ 4.9
Group capital base	22.6	16.7	+ 35.2

ING GROUP

The annual report will appear on April 18th, 1994 and can be obtained at the following address:
Internationale Nederlanden Groep, P.O. Box 810, 1000 AV Amsterdam, Holland.
Tel. (+31) 20 541 54 60, fax: (+31) 20 541 54 51.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
14⅝	2⅞	AAON s			27	343	13¼	12½	13	+⅛
20⅝	12	ABC Rail			—	494	19	18½	18½	−½
9	5	ABT Bld			18	155	7⅞	7½	7⅞	+⅜
26¼	10½	ACC Cp	.12a	.5	14	1142	23¼	22	23¼	+1⅞
46⅝	29⅝	ACS Ent s			—	365	37⅝	36½	37⅝	+⅝
44	18¼	ADC s			32	2481	38⅝	37⅝	38⅝	+1⅝
17¼	11½	AES Chn			—	4220	12¼	11⅝	12¼	−1
38⅝	18⅝	AESCo s	.401	3.2	26	6	30½	30½	30½	+⅝
44⅝	12	AGCO	.04	.1	12	2196	37⅝	34⅝	36⅝	+4⅝
59	24½	AGCO pf	1.43	2.1	—	311	51⅝	46½	51⅝	+6½
24½	22¼	AK Steel			—	2391	24⅝	24⅝	24⅝	+1½
27½	13½	APS Hld			29	1310	19½	18	19⅝	−⅝
13⅝	5⅝	ASK			—	4722	8⅝	7⅝	8	+½
23	12⅝	AST			40	6481	21⅝	20⅝	21⅝	−⅝
29½	17	AbbeyH			14	2497	25	24½	25	+⅝
31⅝	10⅝	Acclaim s			201	7701	15⅝	15½	15⅝	−⅝
27⅝	13	AcmeMet			20	423	24½	23	23½	−1½
20⅝	9	Actel			30	1202	12	11⅝	11⅝	+⅝
13⅝	8	AdacLb	.40	5.3	8	1444	9½	8½	9	+⅝
20⅝	8	Adapec s			19	4641	19½	18½	19½	+1⅝
20½	11⅝	Adelph h			—	1453	14½	13	14½	−1½
35⅝	16⅝	AdidaSv	.16	.5	20	134	34½	33½	33½	−⅝
32	16½	Adobes s	.20	.8	33	19098	26½	23⅝	26½	−2⅝
12⅝	8	AdvBrk			—	1464	9⅝	9⅝	9⅝	−⅝
11⅝	6½	AdvTrsc			—	1544	8⅝	7⅝	8⅝	+⅝
46½	24½	Advantis	.20	.4	17	1356	32½	30½	30½	−1⅝
35½	19⅝	AdvancBs	.34	.8	15	2101	42	41	41⅝	+⅝
13	7⅝	AgencyR			18	1311	13½	12½	13½	+1
16⅝	4½	Agnico g	.10e	.8	—	2130	12⅝	12½	12½	−⅝
14⅝	7⅝	Agouron			—	972	13½	12⅝	13½	−⅝
14⅝	3½	AirMeth			—	3479	5½	5	5⅝	+½
59⅝	38½	Airtn	1.69e	3.0	17	1345	56⅝	56½	56⅝	−⅝
21⅝	14	Alcntec			—	1994	16⅝	13⅝	16⅝	−1
21⅝	16	Albank	.10e	.5	11	126	20	19½	20	−⅝
18½	9½	Aldila s			20	1838	15⅝	14½	15	−⅝
34⅝	13½	Aldus			41	3221	29	26	29	+3⅝
28½	23	AlexBld	.88	3.2	17	542	25½	24½	24½	−⅝
19½	6½	AlgaR			27	489	14½	13⅝	14	+1⅝
14⅝	7⅝	AllASem			19	4970	9½	9	9⅝	+⅝
14	7½	AlignPn			—	814	9⅝	8⅝	9½	+1
16	7½	AlnSemi			—	53	13⅝	13	13⅝	−⅝
14⅝	11½	Alsto			13	577	13½	12½	12½	−⅝
32⅝	14⅝	AltaGp s	.40	2.6	6	573	24½	23½	23½	−⅝
22½	14	AltaHlth			13	106	19½	18½	18½	−⅝
14⅝	9	Alphnt			—	148	11⅝	11⅝	11⅝	−⅝
35½	17½	AlphaBta			—	1526	21	19⅝	20	−⅝
38½	14⅝	Altera			33	3948	34	33⅝	33⅝	−1⅝
22½	8	Altron s			15	882	12⅝	12	12⅝	−⅝
92	17⅝	AmerOn	.01e	—	131	2909	70½	69	69½	+2½
30½	21⅝	AmAir	.58	3.0	8	363	27½	26	27½	−⅝
32	11½	AmCoal s	.24	1.7	19	926	15½	13	15½	+2½
20½	13⅝	AmFed s			36	1020	u21½	19	21½	−⅝
34½	25½	AGreet s	.50	1.8	18	4560	27½	26½	27½	+1½
24½	11	AMHcp s			21	420	14½	14	14½	−⅝
15½	6½	AMS			19	1345	20½	19½	20½	−⅝
17½	6½	AMedE			19	2361	13½	12	13½	−⅝
22	18	AmWbSat			—	364	19½	18⅝	19½	−⅝
21⅝	17½	AmerPetr			50	1181	20⅝	20	20⅝	−⅝
23⅝	16	AmRetail			7	199	16½	d15½	15½	−⅝
29	18	AmSupr			—	291	24	23½	24	
27	18	AmTele			—	1788	21⅝	20⅝	21⅝	−2½
14½	7½	AmTravel			9	373	11⅝	11⅝	11⅝	−⅝
16½	7	AmerCas			—	346	15½	14½	14½	−⅝
26⅝	16½	Amfed	.20b	1.0	13	787	21	20½	20½	−⅝
23	13	Amgen			13	6465	22½	22⅝	22⅝	−⅝
13	3	Amrion s			26	1825	11	9½	10⅝	−1⅝
13½	11½	AmricGs s	.08	.5	24	3177	17⅝	16½	17	−⅝
20⅝	12	AmSfBcp			6	789	14⅝	14⅝	14⅝	−⅝
17⅝	13⅝	AnchGm			—	727	15⅝	14⅝	15⅝	−⅝
35⅝	13	Andrew s			29	4382	34½	32⅝	34	+⅝
17½	12	Andros			14	419	17	16½	17	−⅝
30½	18½	Antec			—	334	21	19½	20½	−1⅝
59½	23	AppleC	.48	1.4	—	8725	34½	33½	33½	−⅝
27½	11⅝	ApldSem	.07	.1	55	3024	23½	22½	23½	−⅝
23	8⅝	ApdSpec s	.04	.2	33	3268	16½	15½	15½	−⅝
17	12⅝	ApdDgtl			—	1690	u18	16⅝	17½	+1½
33	8⅝	ApdImag s			29	235	9⅝	8⅝	9⅝	−⅝
32	8⅝	ArdentM s			23	8914	44	41	44	−⅝
71½	15½	Arbor	.24	1.4	14	309	17½	16½	17½	−⅝
33½	12⅝	ArborHl			74	373	20½	19	20	−1
19	9⅝	ArchCm			—	254	29½	29	29½	−½
35½	29	ArgoGp	1.00	2.4	9	234	29½	29	29½	−½
36½	17½	Argosy			63	2350	24½	22½	24	−⅝
15½	8½	ArkBest	.04	.3	13	1203	13⅝	13	13⅝	−⅝
21⅝	13	Armor	.44	3.4	19	701	13	12⅝	13	+⅝
22½	13½	Arnold s	.40	2.0	18	77	20½	19⅝	20½	−1
74½	24	ArtsP			40	9148	30½	29	29½	−2½
46	16	ASCII			20	3466	32½	31	32½	+2½
36½	17½	AsdCmA			—	594	814	24½	23½	−2⅝
33½	16	AsdCmB			—	343	24	24½	23½	−⅝
20⅝	7⅝	AStec s			—	16	27⅝	26½	26½	−⅝
31½	27⅝	AstonGF			—	1731	20	27½	27½	−⅝
20	25⅝	AtlSeAr s	.32	1.1	29	4147	30⅝	28½	29½	−⅝
50½	34⅝	Atmel			31	4574	40⅝	38½	40⅝	+2⅝
27⅝	18	AuBon			—	34	1043	21½	20⅝	21½	−1
9½	3⅝	AuraSy			—	4432	6½	5½	6½	+½
13½	3	AuraxLx			18	2	3⅝	3½	3½	−⅝
61⅝	37	Autodk	.48	.8	22	2532	58½	57⅝	58⅝	+⅝
34½	21½	Autoinq			20	424	39½	38½	38½	−⅝
29½	10	Autolot s			23	4110	18½	18½	18½	−⅝
16	5⅝	AvidTch			—	63	1736	26½	25	25½	−1
		B-C								
34	27½	BB&T	1.08	3.2	9	383	29½	28½	29	−⅝
35½	19⅝	BHC Fns	.08	.5	9	4575	19½	18½	18½	−⅝
34½	16	BISYS			50	274	18⅝	18	18	−⅝
71	28½	BMC Sft			21	7810	65½	64	65½	+2½
31⅝	14⅝	BMC Wts			21	730	27	26½	27	+⅝
27½	15⅝	BWIP	.32	1.9	66	530	16½	16	16½	−⅝
20	10	Babage			13	840	11½	d9½	10½	−½
25½	13½	BakerJ	.06	.3	12	1755	19⅝	19⅝	19⅝	−⅝
24	22	BalyGm			3	13	23	23	23	−⅝
32½	24½	BanPonc	1.60	3.3	10	156	23	31½	31½	+⅝
81½	59⅝	BcOne pfC	3.50	5.9	—	28	60½	59⅝	59⅝	−⅝
25½	18⅝	BncSoSc	.32r	1.8	—	1612	20⅝	20⅝	20⅝	+2⅝
24½	13½	Bancorc s			10	311	23½	23½	23½	−⅝
19½	11	BkSouth	.44	2.4	12	1237	18½	18	18½	−⅝
33½	25⅝	Bantam s	.52	1.5	12	2025	35	34½	35	+⅝
26½	12½	BarnNw			25	4519	17½	16½	17½	+1⅝
38	31⅝	Barell			20	340	36½	34½	36½	−1½
16	9⅝	BarrRs			28	642	13⅝	13½	13½	−⅝
7	3½	BATTech			7	2212	4⅝	4½	4⅝	−⅝
37½	37⅝	BayBks	1.40	2.5	15	653	55½	55	55	−½
35½	15½	BedBth s			45	2251	28½	28	28½	−1
57½	42½	BellSp			17	1	44½	44½	44½	
15½	6⅝	BellCan			27	671	13½	12	13	−1⅝
39½	22	BellSot			34	1015	33½	33½	33½	−1
10½	3⅝	BentOG			—	1673	5⅝	5⅝	5⅝	−⅝
28	23	BerkEy	.44	1.3	12	60	34½	34	34	−⅝
26	13½	Bertuci			24	180	16⅝	15½	16⅝	−⅝
29½	12½	BestPwr			13	999	17½	16½	17	−⅝
27½	12	BigB s	.12	1.7	12	1122	7½	6½	7½	+⅝
27½	25½	BigInt			46	4103	27⅝	25½	27½	+2½
13⅝	8½	Biomet			17	3566	10⅝	9⅝	10½	+⅝
6½	4⅝	BioTrQ			—	2273	4⅝	4½	4⅝	−⅝
33½	24⅝	BostBns s	1.24	4.3	10	4432	28½	28½	28½	−⅝
23½	16⅝	BobEvn	.27	1.3	19	261	21⅝	21⅝	21⅝	−⅝
25½	13⅝	BookWrl			—	28	387	21	20	21
22½	12½	Boomtown			13	2881	19½	17⅝	19⅝	+⅝
27½	17	Borland			—	25	4167	13⅝	13½	+½
51	35½	BostChck			—	204	1447	39½	38½	39½	+1½
14½	6½	BostTrd			—	48	3268	13⅝	13½	13	−⅝
14½	9½	BoxEnB			—	26	1413	10⅝	d10	10⅝	−⅝
15½	3½	BritEv			—	123	13⅝	13⅝	13⅝	+½
52½	15½	BrdbgTc			—	2912	20½	19⅝	20	+⅝
59½	29⅝	BrdSt			—	26	923	40½	40½	−2½
21⅝	13½	BroGour			—	1018	14½	13½	14	−⅝
12½	10½	BrTom			—	432	11⅝	11½	11½	−⅝
12⅝	7½	Brunos	.24	3.1	16	2429	7⅝	d7⅝	7⅝	−⅝
27⅝	13⅝	Buffet s			24	317	22⅝	21½	22½	+⅝
18⅝	7½	BurlDT			—	26	302	15½	14½	+⅝
16½	11	CAI Wre			—	141	12½	12½	12½	+⅝
35½	15⅝	CTEC			—	76	28	23	27½	+⅝
12⅝	10	CMarc g	.28		—	10	11½	11½	11½	−⅝
24	17½	CBT	1.08	3.7	9	383	29½	28½	29	−⅝
35½	25½	CadbSyS	1.50e	5.4	121	40	28	27⅝	27⅝	−⅝
13½	10½	CalFed			—	695	8½	7½	8½	+⅝
17⅝	9½	Calgene			—	2165	12⅝	11⅝	12⅝	+1½
27	6½	CalMD			43	2931	19½	17⅝	18⅝	−1⅝
31½	13½	CalWic			19	944	21½	20	20½	−⅝
12½	6½	CWineA			20	447	8	7½	8	+⅝
83½	59½	Canond	.59e	.8	42	66	78½	78	78½	−1⅝
38½	13½	Cannstr	.24	2.1	15	224	17⅝	17	17⅝	+⅝
50⅝	25½	Cntnhl	.12	.3	26	x1144	42½	45⅝	47	−1½
20½	16½	CaresFtz			—	920	17⅝	17	17½	+⅝
14⅝	8½	Carolina			—	351	12	12½	12⅝	+⅝
18½	10⅝	CarsPtr			—	5732	16½	15½	16½	−1⅝
13⅝	7⅝	Casevs s	.08	.7	16	1433	19	18⅝	18⅝	−⅝
37½	14⅝	CasAm s			19	4632	35½	29½	33½	−3⅝
34	7	CstnoDS			13	887	30½	29	30½	−⅝
28⅝	12½	CasMag s			11	3203	14½	13½	14	−½
25	7⅝	Castle s			8	652	11	10⅝	10½	−⅝
20⅝	19	CathSr			8	159	17½	17½	17½	−⅝
24⅝	14	CathSp s	.10	.6	21	1919	18	17½	17½	−⅝
12	9	Celadon			—	484	15⅝	13⅝	15	−2
34⅝	23½	Celltrion			—	1964	29½	28½	29½	−⅝
34½	11½	CellPro			—	676	24⅝	23½	24½	−1⅝
20⅝	9½	Cellstor			12	1729	10	9½	9⅝	
28⅝	15	CrnAs			—	229	45	44½	44½	−⅝
34½	12⅝	CCmPrS s			—	1331	20½	19⅝	20	
24½	3½	CellTrCs			—	1957	16½	17	16	−1½
45½	20½	CentBncp			—	5245	22½	22	22½	−⅝
24½	11⅝	CentEgy			—	227	20½	19½	19½	−⅝
11⅝	4½	CentXTl			342	962	10⅝	10⅝	10⅝	−⅝
43	15½	Centocor			23	2961	30½	29½	30½	+⅝
15⅝	5⅝	Cerebrgn			—	17144	10⅝	9½	9⅝	−½
35½	25½	CFidelit s	1.12	3.9	11	531	29	28½	28½	−⅝
19½	8⅝	CentSvB			—	1334	12½	12½	12½	−⅝
49½	15⅝	Cerner			43	812	43⅝	41½	42½	−1
24½	17⅝	CerVacor	.42e	1.9	37	556	22	21⅝	21½	−⅝
18½	10⅝	CharmSh	.09	.5	27	7328	17½	16	17½	+1
13½	6⅝	ChkPt			33	1203	12	11	19	−1½
25	17	ChlOnFs	.48	2.6	7	408	18⅝	18⅝	18½	−⅝
16⅝	6⅝	ChesFds s			24	4461	7	6⅝	6⅝	−⅝
24⅝	16½	Chesck s			26	436	19½	17⅝	18⅝	−1⅝
8⅝	4	ChmOsg			36	44	8½	8⅝	8⅝	−⅝
19	7⅝	Chicos s			19	5400	11⅝	10⅝	10⅝	−⅝
60½	28⅝	ChoicePt			38	1956	54⅝	50½	53½	−4⅝
7½	3⅝	ChpsTc			—	908	5⅝	5⅝	5⅝	
96	40	Chiron			110	12106	56	47	47½	−1
19½	7⅝	Chrmnd s			106	2366	17⅝	15½	17	+1½
7½	3⅝	ChpsTc			—	3166	17⅝	16⅝	17½	+2
34	25	CinnFns s	1.28	2.7	14	2604	47½	46½	47½	+⅝
24½	24⅝	CirBrs	.17	.5	20	700	32½	31½	32½	+1⅝
18½	9½	Circon			16	318	13⅝	13	13⅝	−⅝
44⅝	13⅝	Cirrus			44	1094	25	23½	25	−1⅝
40⅝	19½	Cisco s			55	48280	33½	31½	33½	+1⅝
28	7½	Citicrp s			49	696	21	19½	20½	−2½
21½	13½	ClubCar			—	217	15	14½	15	−⅝
42	16½	CmHlth			37	1787	32½	32½	34½	+2⅝
34	25	Coborn			20	1173	28½	27½	28	
41½	17⅝	Cocable	1.00	3.5	18	52	28½	27½	28½	−⅝
20⅝	12	CoFeeqs			—	523	20½	20½	20½	
35	22	CofCo s			—	282	23½	23	23½	−⅝
14⅝	6⅝	Cognos g			—	111	11½	11½	11½	−½
16½	11	Cohrnt			31	475	14	13⅝	13⅝	−⅝
31⅝	18½	Colgate			99	1390	20½	19⅝	19⅝	−⅝
25⅝	15⅝	ColBcp s	.40	3.2	7	764	18⅝	17⅝	18⅝	+⅝
29½	20½	Comcr s	.24	1.1	15	1836	22⅝	22⅝	22⅝	−⅝
28⅝	19⅝	Comcst s	.09	.5	12	3265	18½	17⅝	18½	−½
26	10⅝	Cmc sp s	.09	.5	—	16744	18⅝	18⅝	18⅝	−⅝
13½	7⅝	CmpAnet			—	714	11⅝	11⅝	11⅝	−⅝
33⅝	27	CmBMO s	.60	2.0	11	392	30	29½	29⅝	+⅝
28½	17⅝	CmcFid			7	709	19⅝	18	19	+1⅝
36	10⅝	CmHSy			13	1141	22⅝	21	22⅝	−⅝
24½	20⅝	CompBnc	.92	3.9	10	501	23½	23	23½	−½
18⅝	8	CmprsL			—	792	12½	11½	12	
6⅝	3½	Cmptnr			—	245	3⅝	3⅝	3⅝	
24	7½	CmpDt s	.10	.5	18	191	19½	18½	19⅝	−⅝
47½	17⅝	CptNwk			38	1077	10½	9½	10½	−⅝
20½	8	Computer			14	2507	9⅝	9½	9⅝	−⅝
9⅝	3½	Comvers			—	1861	5⅝	5⅝	5⅝	
32⅝	19½	ConAgra			24	142	21⅝	21⅝	21⅝	−⅝
14⅝	6⅝	Congos g			—	160	14⅝	13½	14½	−½
54½	38½	ConRap	1.28	3.0	29	1065	42½	40⅝	42½	−1⅝
22½	12	ConMed			13	786	17½	16½	16½	−⅝
34⅝	14½	Conr s	.50	2.7	—	982	19½	18⅝	18½	−⅝
24	20	Cons B			24	643	24½	23½	24	
23⅝	17⅝	ConsPrd			—	989	19⅝	19⅝	19⅝	
18	9½	CorTher			—	771	11½	11½	11½	−⅝
19⅝	12½	ConGasP			—	632	17⅝	16⅝	17⅝	+⅝
34⅝	21½	Cordis			20	3049	43½	41	43½	−1
27	6½	CornCos s			—	1436	20½	20½	20½	−1½
26	12½	Corlmsp			34	984	20½	19½	20½	−1
16½	6½	CorCrCp			42	910	13½	14½	13	−1
37½	15⅝	CorCp s	.08	.2	43	2427	35½	34½	35½	+⅝
30½	20½	Country			29	2106	47½	44½	47½	+⅝
34½	22½	CrkrBrl s	.02	.1	33	2701	28½	26⅝	28	−⅝
27½	20⅝	Cragen s			13	1163	21½	21½	21½	−⅝
39½	17½	CrayRes			13	5736	27	24½	24½	−2½
28	10	CredSys			—	2865	21½	20½	21½	−⅝
20	13⅝	CrdAgr s			39	1055	23⅝	22½	23⅝	−⅝
36	18⅝	CrossCm			20	834	16	15½	16½	−⅝
39⅝	20½	CullnFr	.36e	.2	10	17	34½	34	34⅝	−⅝
32	27	CumbFd	.88	1.7	20	3	52	51	51½	−⅝
24½	10	CushCo			—	28	24⅝	24	24⅝	−⅝
12⅝	5½	CyberMd			—	1670	20½	21	22½	−1⅝
12⅝	5½	Cygnus			—	372	9⅝	9⅝	9⅝	
41⅝	18½	Cyrix Cp			26	3656	29⅝	27½	29½	−2½
35⅝	18	Cytx			—	379	28⅝	27	28	−⅝
8⅝	3⅝	CytRx			—	2382	6⅝	5½	6	−½
		D-E-F								
22	15	DF&R			—	42	16½	17½	16½	−⅝
7½	4⅝	DNA Pl			—	1448	4⅝	4½	4½	−⅝
73½	25⅝	DSC			15	12918	55	50	51½	−2½
23½	12⅝	DSG Int			14	583	21½	20½	20½	−⅝
19⅝	16½	DSP Gp			—	125	16	13½	16	−½
6	3	Damark			38	2984	25⅝	24	25½	−1⅝
46½	18⅝	Danka	.22i	.6	29	2216	40⅝	38⅝	39⅝	−⅝
17	11⅝	Datscp			14	910	14½	13½	13⅝	−⅝
27	22½	Dauphin	.92	3.8	11	343	24½	23½	24	−⅝
24½	13½	DavidsnA			9	24	20½	20½	20½	−⅝
18⅝	7½	DayRun			—	35	17⅝	16½	17⅝	−⅝
33½	21½	DcVry			21	2184	27⅝	27⅝	27⅝	−⅝
24½	14	DeckOut			22	42	17⅝	16½	17⅝	−⅝
18	11⅝	DelaSnd			15	480	13½	13½	13½	−⅝
36	22½	DlBGn	.80	2.4	30	57	33⅝	32½	33⅝	−⅝
34½	13½	DellCptr			—	14733	37⅝	36½	37⅝	−1⅝
19⅝	17½	Delmrva			—	238	19	19	19	−⅝
27	13½	DelMon	.16	1.1	42	252	13⅝	15	15	−2
27½	17½	DenSpls s			20	2158	26	24½	26	−⅝
25½	12½	DeSigns s			45	1368	17½	16½	17	−⅝
27½	8⅝	DetRpr			14	261	48	47⅝	47⅝	−2⅝
22½	18⅝	Dibrell	.72	3.9	7	598	19	d18	18½	−⅝
24⅝	16	DigInt			36	44	8½	8⅝	8⅝	−⅝
20	14½	DigLink			19	5400	11⅝	10⅝	10⅝	−⅝
30	8	DigMic			51	765	16	14½	15½	−⅝
39½	30	Dionex			17	86	35	33⅝	35	−⅝
26½	17⅝	DiscZnes			7	1097	22½	22½	22½	−⅝
34⅝	19½	DitmlPh s	.20		25	3793	28½	27½	28½	−⅝
21	12½	Donkeny			13	1329	21	20½	21	−⅝
32½	14⅝	Donnlly			—	892	26	24½	25	−⅝
15⅝	10½	DrexB			14	400	12½	12	12	−⅝
31½	20½	DreyerG	.24	1.0	20	1761	23½	23	23½	−⅝
22½	14½	Durlcrtr			23	78	20	20	20	−⅝
24½	14½	DynaRes	.42	2.4	20	384	17½	17½	17½	−⅝
33½	18½	DvtCnc			13	853	20½	19	19½	−⅝
27½	15	ECI Tls			23	3544	23½	23½	23½	−⅝
36½	10½	EMPI s			16	1675	11½	10½	11	−⅝
34⅝	17⅝	EpiMed			27	2436	31	30	30½	−⅝
41½	29⅝	EstnVan	.56	1.3	9	273	30	29½	30	−⅝
48⅝	11	EdcAlt			37	633	12	11	11	−⅝
6⅝	4	Egghead			22	1490	5⅝	5⅝	5⅝	−⅝
17	7

ADVERTISEMENT

INTERNATIONAL FUNDS

April 5, 1994

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (B.C.) Manama-Bahrain,PO 2808,Fx 530062 Tl 532235	
m ABC Futures Fund Ltd ___ $	138.76
m ABC Islamic Fund I.E.C.) ___ $	124.81
m ABC Global Recovery Fd ___ $	105.93
ABN AMRO BANK, P.O. Box 283, Amsterdam	
w Columbia Securities ___ Fl	158.94
w Trans Europe Fund Fl ___ Fl	97.37
w Trans Europe Fund $ ___ $	51.19
w Alfemia ___ Fl	257.70
AIG FUND MANAGEMENT Ltd	
d AIG Amer. Eq. Trust ___ $	31.3718
w AIG Balanced World Fd ___ $	107.9446
W AIG Eurecu Fund Plc ___ Ecu	128.4484
w AIG Euro Small Co Fd Plc ___ $	155.7999
w AIG Europe Fd Plc ___ $	128.7998
w AIG Japan Fund ___ $	114.1830
w AIG Latin America Fd Plc ___ $	148.8487
w AIG Multicurrency Bd Fd Plc ___	105.3471
w AIG South East Asia Fd ___ $	235.3052
d High Life Fund ___ Ecu	9.60
d UBZ Euro-Obligaties Fund ___ Ecu	12.68
d UBZ Liquidity Fund $ ___ $	113.1130
d UBZ Liquidity Fund DM ___ DM	123.9210
d UBZ Liquidity Fund Ecu ___ Ecu	124.8646
d UBZ Liquidity Fund SF ___ SF	121.6481
ALFRED EE Rdt	
d Alfred Berg Norden ___ $	183.70
Alfred Berg Skopy	
d Far East ___ $	150.60
d Germany ___ DM	237.34
d Global ___ $	170.38
d Japan ___ Y	11614.00
d Netherlands ___ Fl	229.29
d North America ___ $	115.02
d Switzerland ___ SF	190.98
d U.K. ___ £	75.28
ALPHA FUND MAEAGEMENT, LTD	
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda	
w Alpha Asia Hedge I Mar 301 ___ $	147.32
m Alpha Europe Fd (Feb 28) ___ Ecu	275.67
m Alpha Futures Fd (Feb 28) ___ $	209.22
m Alpha Gtbl Prin Trad Feb 28 ___ $	96.12
m Alpha Global Fd (Feb 28) ___ $	1010.09
m Alpha Hedge Fd (Feb 28) ___ $	464.00
m Alpha Japan Spec (Feb 28) ___ $	296.81
m Alpha Latin Amer (Feb 28) ___ $	322.34
m Alpha Pacific Fd (Feb 28) ___ $	430.59
m Alpha SAM ___ $	129.53
m Alpha Short Fd (Feb 28) ___ $	63.33
m Alpha Sht-T Fix Inc (Feb 28) ___ $	109.47
m Alpha Tiltdale Fd (Feb 28) ___ $	171.24
m Alpha Worthington (Feb 28) ___ $	114.65
m Buch-Aisha Eurhdg Feb 28 Ecu	155.35
m Globalvest Value (Feb 28) ___ $	139.82
w Helsel Japan Fund ___ Y	11485
m Hemisphere Neutral Feb 28 ___ $	115.09
m Latinvest Value (Feb 28) ___ $	107.23
m RichAsset Aurelia (Feb 28) ___ $	176.09
m Tiedt RIM Opp BVI Apr 4 ___ $	108.08 E
m Ringoen Int'l Fund (Feb 28) ___ $	89.87
m Sage Int'l Fd (Feb 28) ___ $	115.35
m Sakus Int'l Fd (Feb 28) ___ $	109.30
ARRAL ASSOCIATES LTD	
w Arral American Short Fd ___ $	13.88
w Arral Asian Fund ___ $	242.01
w Arral Int'l Hedge Fund ___ $	219.23
BAIL 12 Place Vendome, 75001 Paris	
w International Fund ___ Ecu	598.16
I Interpfil Convert Bds ___ FF	2579.85
I Interpfil Intl Bds ___ $	503.68
r Interpfil Obli Convertibles ___ $	676.60
Isiamortiel Multicurrency Fund	
m Class A ___ FF	2422.01
m Class B ___ $	2354.65
m Class C ___ Y	53892.00
BANK BRUSSELS LAMBERT (32-2) 547 2637	
d BBL Invest America ___ $	398.46
d DBL Invest Belgium ___ BF	12176.00
d BBL Invest For East ___ Y	34539.00
d DBL Invest Asia ___ $	597.65
d BBL Invest Latin Amer ___ $	517.21
d BBL Invest Jpn ___ Y	347.43
d BBL Renta Fd Intl ___ LF	3934.00
d Patrimonial ___ LF	2084.00
d Renta Cash S-Medium BEF BF	123475.00
d Renta Cash S-Medium OEMDM	3053.90
d Renta Cash S-Medium USD $	3204.77
d BBL (L) Inv Goldmines ___ LF	137.41
d BBL (L) Invest Europe ___ LF	14332.00
d BBL (L) Inv Euro-Immo ___ LF	19905.00
d BBL (L) Invest World ___ LF	3487.00
BANQUE ECLAIR ASSET MGMT FUND	
Share Distributor Guernsey 0481 726614	
w Int'l Equity Fund (Slcav) ___ $	12.75
w Int'l Bond Fund (Slcav) ___ $	15.85
w Dollar Zone Bd Fd (Slcav) ___ $	11.64
w Sterling Equity Fd (Slcav) ___ £	1.313
w Sterling Bd Fd (Slcav) ___ £	1.402
w Asia Pacific Region Fd ___ $	10.86
BANQUE INDOSUEZ	
d Indosuez Latin America ___ $	
w The Dragon Fund Slcav ___ $	130.53
m Japan Gtd Fd A (31/03/94) ___ $	106.44
m Japan Gtd Fd B (31/03/94) ___ $	104.92
m Dual Futures Fd Cl A Units ___ $	129.32
m Dual Futures Fd Cl C Units ___ $	118.46
m Maximo Fut. Fd Ser. 1 Cl. A ___ DM	127.246
m Maximo Fut. Fd Ser. 1 Cl. B ___ $	114.753
m Maximo Fut. Fd Ser. 2 Cl. C ___ $	102.896
m Maximo Fut. Fd Ser. 2 Cl. D ___ $	103.745
m Indosuez Curr. Cl A Units ___ $	106.845
m Indosuez Curr. Cl B Units ___ $	111.192
w IPNA - J ___ $	430.00
d ISA Asian Growth Fund ___ $	73.04
d ISA Japan Reg. Growth Fd ___ Y	927.00
d ISA Pacific Gold Fund ___ $	18.72
d ISA Asian Income Fund ___ $	11.64
d Indosuez Korea Fund ___ $	10.77
w Shanghai Fund ___ $	11.44
w Himalayan Fund ___ $	19.26
w Manila Fund ___ $	25.36
w Malacca Fund ___ $	18.07
w Siam Fund ___ $	57.23
d Indosuez Hong Kong Fund ___ $	49.690
d Oriental Venture Trust ___ $	62.360
d North American Trust ___ $	35.790
d Shapo & Malay Trust ___ $	34.570
d Pacific Trust ___ HKS	23.685
d Tasman Fund ___ $	6.360
d Japan Fund ___ $	17.765
w Managed Trust ___ $	34.715
d Japan Warrant Fund ___ $	0.73
d Worldwide Growth Fund ___ $	6.87
w Indosuez High Yld Bd Fd A.S ___ $	92.39
w Indosuez High Yld Bd Fd B ___ $	93.98
b Maxi France ___ FF	5451.24
w Maxi France 95 ___ FF	5237.27
BANQUE SCANDINAVE A LUXEMBOURG	
BSS UNIVERSAL FUND (SICAV)	
d Eurosec ECU A (Dis) ___ Ecu	143.5704
d Eurosec ECU B (Cap) ___ Ecu	143.5704
d Intelsec USD A (Div) ___ $	20.9051
d Intelsec USD B (Cap) ___ $	22.8837
d Intelbond USD A (Div) ___ $	14.8733
d Intelbond USD B (Cap) ___ $	19.9898
d Finsec Global FM A (Div) FM	226.5810
d Finsec Global FM B (Cap) FM	226.5810
d Intelbond FRF A (Div) ___ FF	1310.9905
d Intelbond FRF B (Cap) ___ FF	1510.1345
d For East USD A (Div) ___ $	25.3072
d For East USD B (Cap) ___ $	25.3991
d Japan JPY A (Div) ___ Y	1130.0455
d Japan JPY B (Cap) ___ Y	1130.0455
d Parsec FRF B (Cap) ___ FF	122.5093
d Latin America USD A (Div) $	24.6232
d Latin America USD B (Cap) $	24.6232
d North America USD A (Div) $	16.2406
d North Amer USD B (Cap) ___ $	16.2406
BANQUE SCANDINAVE EN SUISSE-GENEVA	
w Intelbond Chf ___ SF	84.57
w Intelsec Chf ___ SF	217.41
w Swissfund Chf ___ SF	175.45
BANQUE SCS ALLIANCE-CREDIT BANK-	
(4122) 346-1281, Geneve	
w Pictet North Am Equities $	181.53
w Pictet Europe Equities ___ Ecu	132.53
w Pictet Asia Pacific Eq ___ $	90.52
w Pictet Environment Eq ___ $	95.89
w Pictet Dollar Bonds ___ $	97.59
w Pictet Ecu Bonds ___ Ecu	107.79
w Pictet FF Bonds ___ FF	106.84
w Pictet Euro Conv Bonds ___ SF	96.37
w Pictet Dollar Reserve ___ $	100.77
w Pictet ECU Reserve ___ Ecu	102.08
w Pictet SF Reserve ___ SF	101.61
w Pictet FF Reserve ___ FF	102.15
BARCLAYS INTL FUND MANAGERS	
Hong Kong, Tel: (852) 8261900	
d China (PRC) ___ $	9.161
d Hong Kong ___ $	35.759
d Indonesia ___ $	13.082
d Japan ___ $	18.298
d Korea ___ $	12.638
d Malaysia ___ $	23.415
d Philippines ___ $	26.627
d Singapore ___ $	15.851
d Thailand ___ $	32.204
d South East Asia ___ $	33.874
EDG GROUP OF FUNDS	
w BDD USA Cash Fund ___ $	5288.00
w BDD Eru Cash Fund ___ Ecu	4669.20
w BDD Swiss Franc Cash ___ SF	5041.55
w BDD Int. Bond Fund-US$ ___ $	5425.18
w BDD Int. Bond Fund-Ecu ___ Ecu	7045.85
w BDD E American Equity Fds ___ $	5059.00
w BDD European Equity Fund Ecu	4746.52
m BDD Asian Equity Fund ___ $	1571.74
m BDD US Small Cap Fund ___ $	1967.53
w Eurofunders Fixed Inc. ___ FF	10931.54
w Eurofin Multi-Cy Bd Fd ___ FF	9545.30
EELINVEST MGMT (GSY) LTD	
w Bellinvest-Brazil ___ $	1324.49
w Bellinvest-Global ___ $	1411.40
w Bellinvest-Israel ___ $	782.75
w Bellinvest-Multiband ___ $	1051.42
w Bellinvest-Superior ___ $	1047.17
EMP LUXEMBOURG	
INTER CASH	
f France Monetaire ___ FF	14709.28
f France Securite ___ FF	17507.82
f Inter Cash DM ___ DM	2774.44
f Inter Cash Ecu ___ Ecu	1907.53
f Inter Cash GBP ___ £	1473.78
f Inter Cash USD ___ $	1227.74
f Inter Cash Yen ___ Y	145050
INTER MULTI INVESTMENT	
w Privatisations Intl Invest ___ $	13238.67
w Telecom Invest ___ $	1020.34
INTER OPTIMUM	
w Interfund USD ___ $	1477.25
w BEF/LUF ___ BF	1065013.00
w Multidevises DM ___ DM	2994.49
w USD ___ $	1348.07
w FRF ___ FF	15492.49
w ECU ___ Ecu	1233.78
INTER STRATEDIE	
w Australie ___ $	1202.48
w France ___ FF	11807.82
w Europe du Nord ___ $	1254.84
w Europe du Centre ___ DM	2839.94
w Europe du Sud ___ Ecu	992.24
w Japan ___ Y	1187.31
w Amerique du Nord ___ $	1523.08
w Sud-Est Asiatique ___ $	1541.83
w Global ___ $	337.86
BUCHANAN FUND LIMITED	
C% Bank of Bermuda Ltd: (809) 295-4000	
I Global Hedge USD ___ $	13.80
I Global Hedge GBP ___ £	14.44
I European & Atlantic ___ $	13.19
I Pacific ___ $	14.04
I Emerging Markets ___ $	23.95
CAISSE CENTRALE DES BANQUES POP.	
d Fructifrux - Obl. Pays A ___ FF	1551.30
d Fructifrux - Obl. Euro B ___ Ecu	1564.16
w Fructifrux - Actions Pays C ___ FF	9366.28
d Fructifrux - Actions Euro D ___ Ecu	1740.60
d Fructifrux - Court Terme E ___ FF	8514.36
d Fructifrux - O Mark F ___ DM	1972.13
CALLANDER	
w Callander Emer. Growth ___ $	128.94
w Callander F-Asset ___ $	147.19
w Callander F-Austrian ___ A$	1331.84
w Callander F-Spanish ___ Pta	9353.00
w Callander F-US Health Cares	70.15
w Callander Swiss Growth ___ SF	155.47
CAMPBELL IBERMUDA LTD	
w Gbl Institutional II Acri ___ $	943.19
CANADIAN INTERNATIONAL GROUP	
d CI Canadian Growth Fd ___ CS	6.32
d CI North American Fd ___ CS	7.52
d CI Pacific Fund ___ CS	16.66
d CI Global Fund ___ CS	9.40
d CI Emerg Markets Fd ___ CS	8.82
d CI European Fund ___ CS	5.84
d Canada Growth Mortgage Fd CS	18.80
CAPITAL INTERNATIONAL	
w Capital Int'l Fund ___ $	133.49
w Capital Italia SA ___ $	42.44
CDC INTERNATIONAL	
w CEP Court Terme ___ FF	173060.26
w GFI Long Terme ___ FF	1517288.60
CINDAM BRAZIL FUND	
d Cindam Equity Fund ___ $	138.1909
d Cindam Balanced Fund ___ $	107.2202
CITIBANK (LUXEMBOURG) S.A.	
POB 1290 Luxembourg Tel. 477 95 71	
d Citinvest Global Bond ___ $	190.67
d Citinvest FGP USD ___ $	1228.67
d Citinvest FGP ECU ___ Ecu	1278.25
d Citinvest Selection ___ $	1447.65
d Citicurencies USD ___ $	1422.24
d Citicurencies DEM ___ DM	141.34
d Citicurencies DBP ___ £	161.43
d Citicurencies Yen ___ Y	12271.00
d Citiport N.A. Equity ___ $	231.57
d Citiport Cont. Euro Equity ___ Ecu	184.77
d Citiport UK Equity ___ £	141.68
d Citiport French Equity ___ FF	1477.53
d Citiport German Equity ___ DM	95.44
d Citiport Japan Equity ___ Y	4781.00
d Citiport IAPEC ___ $	218.91
d Citiport Eamac ___ $	209.22
d Citiport N.A. $ Bond ___ $	169.70
d Citiport Euro Bond ___ Ecu	154.52
d Managed Currency Fund ___ $	141.48
CITIBANK (PARIS) S.A.	
w Citi 96 Cap Gtd ___ $	9980.417
CITITRUST	
w US $ Equities ___ $	258.97219
w US $ Money Market ___ $	15.92860
w US $ Bonds ___ $	17.07877
w Citibond ___ $	1434.79282
w Citiperformance Pfd S.A. ___ $	18.62232
w The Good Earth Fund ___ $	13.49065
COMGEST (30-1) 44 79 78 15	
w Compest Asia ___ $	1228.39
w Compest Europe ___ SF	1216.09
CONCEPT FUND	
b WAM Global Hedge Fd ___ $	1087.64
b WAM Intl Bd Hedge Fd ___ $	1012.72
COWEN ASSET MANAGEMENT	
Cowen Enterprise Fund N.V.	
w Class A Shs ___ $	1346.69
w Class B Shs ___ $	1674.88
CREDIT AGRICOLE	
INDEXIS	
d Indexis USA/S&P 500 ___ $	17.98
d Indexis Japan/Nikkei ___ Y	1731.31
d Indexis G Bret/FTSE ___ £	13.04
d Indexis France/CAC m ___ FF	152.89
d Indexis CT ___ FF	115.12
MONAXIS	
d Court Terme USD ___ $	14.81
d Court Terme DEM ___ DM	28.55
d Court Terme JPY ___ Y	2272.91
d Court Terme GBP ___ £	13.29
d Court Terme FRF ___ FF	126.63
d Court Terme ESP ___ Pta	2934.02
d Court Terme ECU ___ Ecu	79.76
MOSAIS	
d Actions Int'l Diversifiees ___ FF	127.55
d Actions Nord-Americaines ___ $	23.14
d Actions Japonaises ___ Y	1891.52
d Actions Anglaises ___ £	14.11
d Actions Allemandes ___ DM	49.30
d Actions Francaises ___ FF	149.13
d Actions Esp. & Port. ___ Pta	3734.90
d Actions Italiennes ___ Lit	36984.16
d Actions Bassin Pacifique ___ $	23.41
d Obliz Int'l Diversifiees ___ FF	134.55
d Obliz Nord-Americaines ___ $	18.60
d Obliz Japonaises ___ Y	2348.48
d Obliz Anglaises ___ £	13.64
d Obliz Allemandes ___ DM	39.59
d Obliz Francaises ___ FF	155.02
d Obliz Esp. & Port. ___ Pta	2734.18
d Obliz Convert. Intern. ___ FF	151.85
d Court Terme Ecu ___ Ecu	21.77
d Court Terme USD ___ $	17.29
d Court Terme FRF ___ FF	142.65
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d Elysees Monetaire ___ FF	89257.34
d Sam Actiocash USD B ___ $	1108.31
CREDIT SUISSE	
d CSF Bonds ___ SF	88.92
d Bond Valor Swf ___ SF	115.19
d Bond Valor US - Dollar ___ $	123.29
d Bond Valor D - Mark ___ DM	115.67
d Bond Valor Yen ___ Y	10786.32
d Bond Valor £ Sterling ___ £	105.11
d Convert Valor Swf ___ SF	171.29
d Convert Valor US - Dollar ___ $	205.24
d Convert Valor £ Sterling ___ £	91.11
d CSF International ___ SF	123.19
d Actions Suisses ___ SF	838.77
d Credits Sntl-Hald Cap SwitzrSP	239.51
d Europa Valor ___ SF	227.29
d Energie - Valor ___ SF	141.81
d Pacific - Valor ___ SF	140.75
d CS Gold Valor ___ $	146.30
d CS Tiger Fund ___ $	1120.96
d CS Ecu Bond A ___ Ecu	106.57
d CS Ecu Bond B ___ Ecu	102.67
d CS Golden Bond A ___ Fl	154.53
d CS Golden Bond B ___ Fl	29809.80
d CS Hispano Iberia Fd A ___ Pta	31218.60
d CS Hispano Iberia Fd B ___ Pta	105.60
d CS Prime Bond A ___ DM	153.89
d CS Prime Bond B ___ DM	240.56
d CS Europa Bond A ___ DM	349.53
d CS Europa Bond B ___ DM	106.20
d CS Fixed I SF 7% 1/96 ___ SF	106.70
d CS Fixed I DM 8% 1/96 ___ DM	107.75
d CS Fixed I Ecu 5 3/4% 1/96 ___ Ecu	272.75
d CS Swiss Franc Bond A ___ SF	300.80
d CS Swiss Franc Bond B ___ SF	123.29
d CS Bond Fd Lire A/B ___ Lit	253187.20
d CS Bond Fd Pesetas A/B ___ Ptas	19041.40
d CS Germany Fund A ___ DM	266.20
d CS Germany Fund B ___ DM	280.95
d CS Euro Blue Chips A ___ DM	260.58
d CS Euro Blue Chips B ___ DM	271.40
d CS Short-T. Bond $ A ___ $	101.47
d CS Short-T. Bond $ B ___ $	159.23
d CS Short-T. Bond DM A ___ DM	102.55
d CS Short-T. Bond DM B ___ DM	155.34
d CS Money Market Fd $ ___ $	1786.94
d CS Money Market Fd DM ___ DM	1736.42
d CS Money Market Fd £ ___ £	2336.76
d CS Money Market Fd Yen ___ Y	149951.26
d CS Money Market Fd CS ___ CS	1293.53
d CS Money Market Fd Ecu ___ Ecu	1376.72
d CS Money Market Fd SF ___ SF	5802.65
d CS Money Market Fd HFl ___ Fl	1195.24
d CS Money Market Fd Lit ___ Lit	1212998.32
d CS Money Market Fd FF ___ FF	6133.26
d CS Money Market Fd Pta ___ Pta	123741.06
d CS Money Market Fd BEF ___ BF	36670.96
d CS Delta-Protec A ___ DM	241.38
d CS Delta-Protec B ___ DM	262.72
d CS North-America A ___ $	245.89
d CS North-American B ___ $	252.51
d CS UK Fund A ___ £	114.89
d CS UK Fund B ___ £	117.30
d CS France Fund A ___ FF	1039.66
d CS France Fund B ___ FF	1094.37
d CS Barcorent ___ DM	102.23
d CS Italy Fund A ___ Lit	261111.90
d CS Italy Fund B ___ Lit	267470.80
d CS Netherlands Fd A ___ Fl	482.17
d CS Netherlands Fd B ___ Fl	489.58
d CS FF Bond A ___ FF	1084.28
d CS FF Bond B ___ FF	1162.22
d CS Capital SFR 2000 ___ SF	1599.46
d CS Capital DM 2000 ___ DM	1451.74
d CS Capital DM 1997 ___ DM	1748.15
d CS Capital Ecu 2000 ___ Ecu	1436.48
d CS Capital FF 2000 ___ FF	1435.91
d CS Japan Megatrend SFR ___ SF	259.64
d CS Japan Megatrend Yen ___ Y	25583.00
d CS Portf Inc SFR A/B ___ SF	1025.40
d CS Portf Bal SFR ___ SF	1034.97
d CS Portf Growth SFR ___ SF	1027.31
d CS Portf Inc DM A/B ___ DM	1057.28
d CS Portf Bal DM ___ DM	1069.51
d CS Portf Growth DM ___ DM	1064.98
d CS Portf Inc US$ A/B ___ $	992.29
d CS Portf Bal US$ ___ $	1009.72
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d CS Eq Fd Emerg Mkts ___ $	1171.94
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d European Bd ___ Dis 1.28 ___ Ecu	1.32
d French Franc ___ Dis 10.41 ___ FF	12.34
d Global Bond ___ Dis 2.19 ___ £	2.46
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d ASEAN ___ $	7.77
d Asia Pacific ___ $	4.31
d Continental Europe ___ Ecu	1.48
d Developing Markets ___ $	4.20
d France ___ FF	11.34
d Germany ___ DM	5.43
d International ___ $	2.55
d Japan ___ Y	246.00
d North America ___ $	2.86
d Switzerland ___ SF	3.79
d United Kingdom ___ £	1.54
RESERVE FUNDS	
d DEM ___ Dis 5.57 ___ DM	4.237
d Dollar ___ Dis 2.879 ___ $	2.192
d French Franc ___ FF	12.44
d Yen Reserve ___ Y	284.5
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w Scottish World Fund ___ $	453.7982
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m GAM-Cargill Minneloniko ___ $	105.51
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w GAM Money Mkts US$ ___ $	100.60
d Do Sterling ___ £	101.20
d Do Swiss Franc ___ SF	108.94
d Do Deutschemark ___ DM	101.39
d Do Yen ___ Y	10019.00
w GAM Allocated Mtl-Fd ___ $	172.72
w GAM Emerg Mkts Mtl-Fd ___ $	172.74
w GAM Mtl-Europe US$ ___ $	138.41
w GAM Mtl-Europe DM ___ DM	138.38
w GAM Mtl-Global US$ ___ $	185.03
w GAM Market Neutral ___ $	116.38
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w GAM Bond SF ___ SF	103.65
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w GAM Bond DM ___ DM	120.25
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SPORTS

Despite Record 3 Homers, Off Gooden, Cubs Still Lose

The Associated Press

Find a player with just five home runs in 280 big-league at-bats, give him a strong wind blowing out at friendly Wrigley Field, and what do you get?

How about a major league record: three homers in his first three at-bats of the season? Say hello to Karl Rhodes, who did the swinging while Hillary Clinton did the singing.

Still, it was a sad song for the Chicago Cubs, who couldn't manage to beat the New York Mets.

"I have to tell you I don't try to hit home runs," he said after joining George Bell as the only player

NL ROUNDUP

ever to hit three homers on opening day. "I go up there and try to hit line drives."

He hit three off New York's Dwight Gooden, but the Mets had ton much offense of their own. They opened the season Monday with a 12-8 victory, spoiling the first lady's day.

Rhodes had opposite-field homers in the first, third and fifth innings, and Cubs fans littered the outfield with hats after his third.

"I saw the hats flying on the field, and I was told it was like a hat trick in hockey," the 25-year-old outfielder said. "I couldn't believe it. But if you know me, you know I'm low-key."

The first lady, who threw out the first ball for her favorite team, was on-key when she and Chicago broadcaster Harry Caray — starting his 50th season behind the mike — harmonized in his ritual seventh-inning singing of "Take Me Out to the Ball Game."

"It was typical Wrigley Field," said Gooden, whose career record against the Cubs grew to 27-4 despite giving up seven runs on 11 hits in 5 2/3 innings. Gooden didn't get to face Rhodes — who also walked and got a single — a fourth time. Asked whether he had wanted to, Gooden laughed and said, "No, not in that situation, with the Cubs at home."

Jose Vizcaino, traded last week from the Cubs to the Mets for pitcher Anthony Young, and Todd Hundley hit consecutive home runs in the third inning off Mike Morgan. Jeff Kent, who had four hits, led off the New York fourth with a home run. Gooden had a bases-loaded single in a three-run fifth.

Reds 5, Cardinals 4: Owoer Marge Schott, who refused to attend Cincinnati's loss to St. Louis oo Sunday night because the game was played on Easter, saw the team get its first victory oo a 10th-inning home run from Kevin Mitchell.

When the sports television network ESPN proposed a Sunday night season opener, Schott volunteered. But when she realized the date was Easter, she was appalled.

"You don't mess with a holy day," she said.

After Hector Carrasco pitched out of a bases-loaded threat in the top of the 10th, Mitchell homered off Roh Murphy.

John Smiley pitched five shutout innings, and Cincinnati got two-run homers from Reggie Sanders and Joe Oliver. But the bullpen failed in the eighth.

Giants 8, Pirates 0: Matt Williams didn't seem to miss former teammate Will Clark as he homered in his first two at-bats against Zane Smith and finished with five RBIs.

That made it easy for John Burkett, who limited Pittsburgh to five hits in seven innings as San Francisco opened the season before 58,077 people at Candlestick Park.

Last season, Williams had a career-high 38 homers and 110 RBIs batting behind Clark, who left the Giants to sign with the Texas Rangers.

Taking over for Clark, Todd Benzinger marked his debut at first base with a two-run triple off Ravelo Manzanillo in the fifth.

Astros 6, Expos 5: Mitch Williams was the Wild Thing again. But his new team got him off the hook after he walked home two runs in the 12th inning.

Houston's Jeff Bagwell singled in one run, and Ken Caminiti hit a decisive two-run double at the Astrodome.

Williams, who was pitching for Philadelphia when he finished 1993 by giving up the World Series-ending home run to Toronto's Joe Carter, relieved to start the 12th with the score tied at 3. After getting two outs and allowing two hits, Williams walked three straight hatters.

Braves 4, Padres 1: Two-time NL Cy Young Award winner Greg Maddux allowed seven hits in eight innings, and Deion Sanders and rookie Ryan Klesko hit homers as visiting Atlanta won its first game as a member of the NL East after three straight NL West crowns.

The Padres, who lost 101 games in 1993, got off to a bumbling start: The game was delayed about 15 minutes to accommodate fans stuck in ticket lines because of a computer crash. Four-time NL batting champion Tooy Gwynn left after four innings with a strained left calf. And pitching ace Andy Benes was the loser.

Phillies 12, Rockies 6: Snow flurries created a chilly backdrop for visiting Philadelphia, but the defending NL champions' hats were hot enough to handle Colorado.

Getting a homer and four RBIs from Mariano Duncan, the Phillies began their title defense by using an eight-run eighth inning to win before 72,470 at Mile High Stadium — the fourth-largest opening-day crowd in baseball history.

It was the Rockies' second-largest crowd, trailing only the 80,227 for their home opener last season. The Rockies set a baseball record by drawing 4,483,350 people in 1993.

After Andres Galarraga — who also homered — and Joe Girardi had RBI singles in the seventh to put the Rockies ahead, 6-4, the Phillies rallied on just two hits, six walks and ieft fielder Howard Johnson's three-ruo error.

• Darryl Strawberry, oo the verge of being released by the Dodgers after failing to show for up for Sunday's game, told team officials that he had a drug and alcohol problem and would enter a treatment center Tuesday, the Los Angeles Times reported.

In an emotional meeting, Strawberry asked the Dodgers for help in seeking treatment. They put him on the disabled list on the eve of the 1994 season opener at Dodger Stadium.

"I would say we were close" to releasing him, said Fred Claire, the team's executive vice president.

Claire said that even with Strawberry's disclosure, the club could have released him. But after meeting with Strawberry and his wife, Charisse, and his attorney, Bob Shaprio, Claire changed course.

Nate Patrons/Agence France-Presse

Ken Griffey Jr., scoring in the eighth, bowled over Sandy Alomar Jr. before the catcher and his Indians ended up on top in the 11th.

Eugene Garcia/Agence France-Presse

Karl Rhodes hit three straight home runs off Dwight Gooden.

Blue Jays' Opener Painful for Chisox

The Associated Press

On a day when Randy Johnson almost made pitching history at new Jacobs Field in Cleveland, Carlos Delgado was a big hit at the SkyDome in Canada.

Delgado launched a 450-foot (134-meter) drive off a window of the Hard Rock Cafe in right field, leading the Toronto Blue Jays over the Chicago White Sox, 7-3, on opening day Monday.

"He was kind of protecting the plate with two strikes on him," teammate Paul Molitor joked. "Wait 'til he really gets a hold of one."

Molitor, the World Series MVP, and the rest of the Blue Jays got their championship rings in a pregame ceremony. Then Toronto put on another quality show.

Roberto Alomar hit a three-run homer with two out in the seventh off Cy Young Award winner Jack McDowell for a 4-2 lead. In the eighth, Delgado and Ed Sprague hit consecutive home runs.

"There's no doubt Robbie's hit was the big one," Molitor said. "It gave us the lead. But the guys are still talking about the one Carlos hit."

Delgado, a converted catcher playing left field, joined shortstop Alex Gonzalez as rookie starters for the champions. Even with a new lineup, Toronto trounced McDowell.

He was 0-2 with a 10.00 ERA against the Blue Jays in last October's AL playoffs. He is 3-7 in regular-season games against Toronto.

"That exact team hasn't been together for my six years," McDowell said. "So it's nothing other than chance."

Frank Thomas, the AL MVP, went 2-for-4 and scored twice for Chicago. The White Sox, who won the AL West last season, lost their first game as members of the reconfigured AL Central.

Orioles 6, Royals 3: Rafael Palmeiro homered in his Baltimore debut and newcomer Lee Smith got the last out for a save as the Orioles won at home.

Mike Mussina was the winner,

AL ROUNDUP

allowing one run on two hits in eight innings, before 47,549 fans, the largest crowd for a regular-season game at Camden Yards.

Mike Devereaux homered for the Orioles off loser Kevin Appier and ninth-place batter Jeffrey Hammonds added an RBI double.

Mike Macfarlane homered for Kansas City, which lost for the eighth time in nine openers. The Royals scored twice in the ninth and had two runners on base before Smith relieved and retired Dave Henderson on a grounder.

Indians 4, Mariners 3: Randy Johnson, who pitched a no-hitter in 1990, lost his no-hit bid in the eighth inning, then Seattle lost the game in the 11th.

Sandy Alomar Jr. singled after a leadoff walk in the eighth for Cleveland's first hit. Manny Ramirez tied it at 2 with a two-run double.

Both teams scored in the 10th, and the Indians won in the 11th when Eddie Murray doubled, advanced on a fly and scored on a two-out single off Kevin King.

Yankees 5, Rangers 3: Jimmy Key ran his record to 5-0 in openers, pitching into the eighth inning as New York won at home.

Joe DiMaggio threw out the first ball, and then the Yankee hitters took over. Danny Tartabull and Mike Stanley homered and Wade Boggs had four singles.

Key held Texas to five hits before doubles by Will Clark and David Hulse finished him. Key became the first Yankee pitcher to win consecutive opening-day starts since Mel Stottlemyre won three straight in 1967-69.

Red Sox 9, Tigers 8: Otis Nixon, signed by Boston to add some speed, scored on a passed ball in the eighth inning to beat Detroit at Fenway Park.

The Red Sox won despite Roger Clemens giving up eight runs in 4⅓ inoiogs. Clemeos broke Cy Young's team record with his seventh opening-day start, but could not hold the Tigers in his first game since the worst season of his career.

Boston rallied for three runs in the eighth against loser Storm Davis. Nixon drew a two-out walk, loading the bases, and Billy Hatcher hit a two-run double that tied it at 8. With a 2-0 count, a high pitch went off catcher Mickey Tettleton's glove, allowing Nixon to score.

Feller Frets, Then Throws His Best Hex

New York Times Service

CLEVELAND — For 54 years, Bob Feller has sweated through each opening day, waiting to see if some pitcher would repeat a feat only he has ever accomplished: throwing a no-hitter in the first game of the season.

Never was that vigil more excruciating than Monday, as Feller watched Seattle's Randy Johnson come within five outs of duplicating the feat against the Cleveland Indians, the team Feller once pitched for.

Feller, 75, was among the 41,459 fans watching for seven and one-third as Johnson threatened to nudge his way into the record book alongside the Cleveland legend, whose opening-day oo-hitter in 1940 against the Chicago White Sox in the old Comiskey Park was the first of three oo-hitters Feller pitched in his Hall of Fame career.

That threat ended when Sandy Alomar, Jr., the Indians catcher, hit a clean, one-out single to right.

"I was concerned, but I put the hex on him," said Feller, who was in position to witness the effort by Johnson because he had been invited to participate in first-ball ceremonies before the inaugural game at Jacobs Field.

Asked if he was sweating oot the oo-hit bid, Feller said, "I have ever since 1940 because it's about the only record I've got left."

Steve Green/The Associated Press

Harry Caray, the Cubs' announcer, and Hillary Clinton belted out "Take Me Out to the Ball Game."

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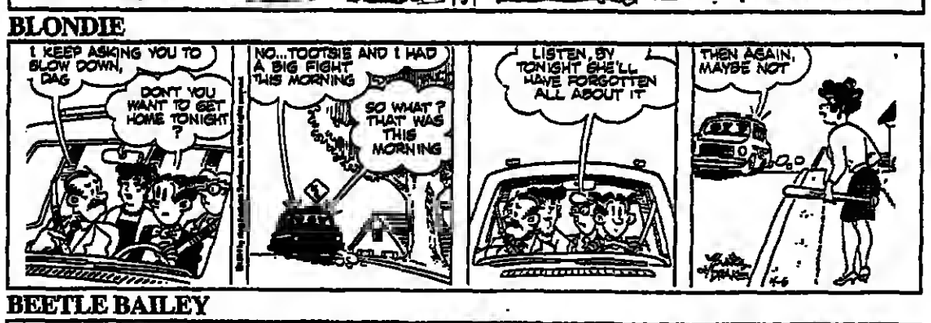

WIZARD of ID

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THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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WENIT

JELOTS

LOAPER

Here's how Shakespeare would have finished this

WHY THE DRAMA TEACHER BECAME A COACH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE ○○○○ THE "○○○○○○○" (Answers tomorrow)

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SPORTS

Placating UEFA Gets Havelange 6th FIFA Term

The Associated Press

ZURICH — All five continental soccer federations agreed Tuesday to support João Havelange's bid for a sixth term as FIFA president, clearing the way for his re-election in June.

The European Football Union, UEFA, had put Antonio Matarrese, its vice president and president of the Italian federation, forward as a candidate but withdrew his name at Tuesday's meeting.

"We have guarantees that no places" in the World Cup "will be taken away from Europe and that they might add them," UEFA President Lennart Johansson said.

Havelange recently promised extra spots in future tournaments to Asia and North-Central America. UEFA feared that it would lose places at their expense.

Johansson said that it was his decision that Matarrese would not opposed Havelange "and this will be on my head."

UEFA's executive committee met last week in Barcelona to consider fielding a candidate, but said it would not announce its decision until Tuesday's meeting with the other continental soccer bodies.

Johansson, once considered a likely candidate, ruled himself out of the running.

Sepp Blatter, FIFA's general secretary, whose relations with Havelange are said to be strained, said he was "not a candidate and I will certainly never be a candidate against Mr. Havelange."

The decision to support Havelange was announced jointly by the presidents of the confederations representing Asia, Africa, North-Central America, South America, Europe and Oceania.

"Each president presented his point of view," said the 77-year-old Brazilian, who has been head of the governing body for 20 years. "An accord was found. This accord is unanimous."

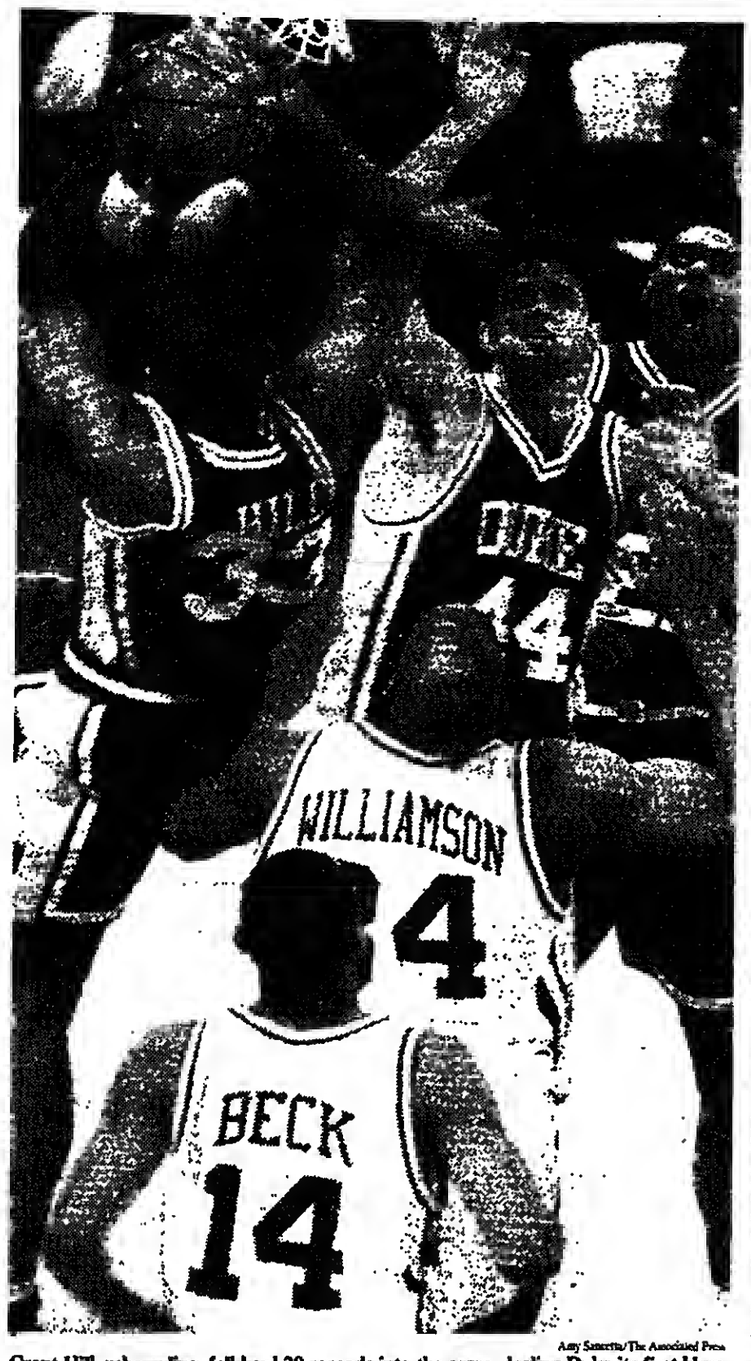
He is credited with encouraging the sport by FIFA sponsorship programs in developing nations, for spreading its appeal to new audiences by staging this year's World Cup finals in the United States, and for turning the World Cup into a multimillion-dollar extravaganza.

But he shocked many by banning the soccer legend Pelé from the World Cup draw ceremony in Las Vegas last December.

Ricardo Teixeira, Havelange's son-in-law and a member of the FIFA executive board, has sued Pelé for his allegations of corruption in the Brazilian soccer league.

Blatter, a Swiss army colonel and public relations expert who has won widespread praise for the drive to make soccer more attractive, was openly upset by the ban on Pelé.

Then Havelange angered UEFA in particular by announcing at a meeting in New York that he had unanimous support for his re-election. The Europeans said later they had not asked him to stand for re-election.



Amy Sancetta/The Associated Press

Grant Hill, rebounding, fell hard 20 seconds into the game, dealing Duke its first blow.

Arkansas's the Champ, 76-72, On a Shot That Bedevils Duke

By Malcolm Moran
New York Times Service

CHARLOTTE, North Carolina — At long, long last, Nolan Richardson and his Arkansas Razorbacks have earned their 40 minotes of heaven.

It may oot have felt that way as the Duke Blue Devils took the Razorbacks into the final, taot minutes of the national collegiate championship game. But the hard-earned signature ability of the Razorbacks to uperate in the most stressful moments — a quality forged by the intense effort Richardson once named 40 minutes of something else — helped Arkansas win its first national championship, 76-72, over Duke oo Monday night at Charlotte Coliseum.

After overcoming a 10-point second-half deficit, the Razorbacks began to feel a title in their grasp when sophomore Scotty Thurman broke a 70-all tie with a 3-point shot with 50.7 seconds to play. Thurman's shot — with Duke forward Antonio Lang lunging toward him with arms outstretched and the 35-second clock down to a single second — created a deficit the Blue Devils could not overcome.

Arkansas, 31-3, prevented Duke from winning a third title in four years and joining UCLA and Kentucky as the only schools to accomplish that feat. The Blue Devils, 28-6, lost a championship game for the fifth time, the most in the history of the tournament.

Corliss Williamson, the outstanding player of the tournament, scored a game-high 23 points for the Arkansas. Grant Hill, Duke's first-team all-America, was held to 12, more than 5 beneath his average.

A night that began for Hill with a painful tumble and crash landing on his lower back ended with his leading the Blue Devils with 14 rebounds. But a variety of defenses employed by the Razorbacks, including zones, man-to-man and double-teaming, restricted Hill to 4 of 11 shots and helped induce 9 of Duke's 23 turnovers.

"They did a good job of getting the ball out of Grant's hands," Lang said.

"This game was not won or lost on one play or one missed shot," said Mike Krzyzewski, the Duke coach, who acknowledged the fatigue his players showed as early as the end of the first half. "They just had a little more firepower."

The difference, however, was small enough that President Bill Clinton, when asked by a pool reporter if he had been worried, said, "I was worried the whole week. I was worried to the very end."

The president, who sat in a private box at the rear of the lower level, visited both dressing rooms afterward.

Richardsoo, who had maintained throughout the weekend that his work and that of other African-American coaches had been underappreciated and his team's intelligence had not been recognized, was suddenly at the top of his profession.

Duke had won 18 of its last 19 tournament games, and the senior class of Hill, Lang and guard Marty Clark was painfully close to completing a third championship season in the rarest of college careers.

The Razorbacks made just 39 percent of their shots, the lowest total in their six tournament games. But they held Duke to two field goals in the final 4:32. Hill got just one basket — a 22-foot, 3-point shot that tied the score at 70-all with 1:30 to play — in the final 14:48.

Richardson called time out with 1:15 left. Then, as the shot clock ticked toward a violation, Thurman took a pass from junior center Dwight Stewart and squared himself for the shot.

He said that, at first, as he left his feet to avoid Lang's reach and release the shot, he thought the shot clock would run out.

"I had to get it over his arm," Thurman said. "He did get there. I just got it of quickly."

Williamson, seeiog the sbot clock and Lang's reach, began to pray. "I said, 'Please, please, Lord, let it go in.' "

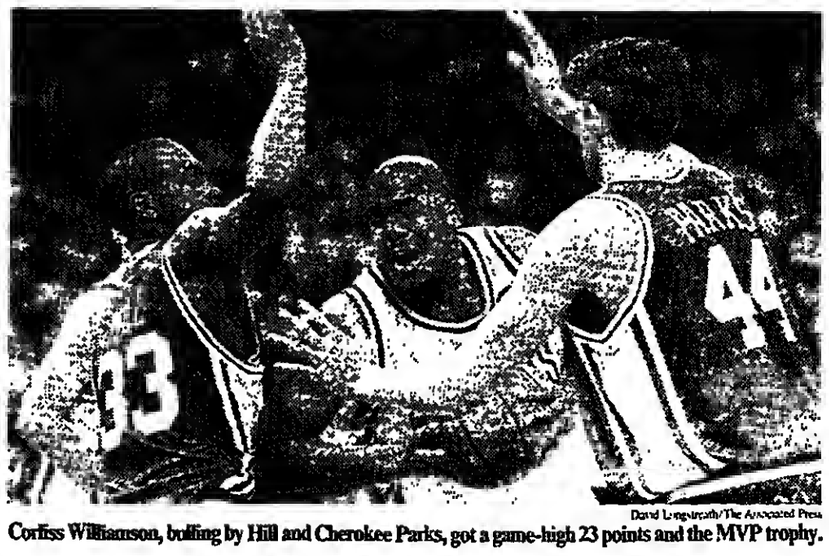
But once the ball was beyond Lang's reach and away before the buzzer, Thurman knew the worst was over. "I just felt it was going to go in," he said, and smiled. "I don't know why he was praying."

Duke sophomore Chris Collins, whose 12 points included 4 of 8 3-point shots, then took a 25-foot shot that missed with 35 seconds to go. Thurman got the rebound, guard Clint McDaniel was fouled, and he made one free throw with 28.4 seconds to play for a 74-70 lead.

Collins then missed on a drive with 19 seconds to go. Corey Beck took the rebound and was fouled by Lang, who fouled out with 17.2 seconds left, having led the Blue Devils with 15 points. Beck made one foul shot for a 75-70 lead.

Cherokee Parks, who got 14 points and 7 rebounds despite having strained his left knee in the semifinals, scored on an offensive rebound with 10.2 seconds left. It was 75-72. McDaniel, fouled by Collins with 9 seconds to go, missed the first free throw. Duke clung to a chance to tie. But McDaniel's second shot was good for a 4-point lead, and a presidential championship celebration was seconds away.

"I think the president's reaction was pride," Richardson said. "The president is from a small state. There's a lot of pride in that state. And the Razorbacks are its pride. It's pride and joy. And that, I think, is the reasoo he was probably tearyeyed when I visited with him. Because something great had happened in a great state."



David Longstreath/The Associated Press

Corliss Williamson, bulling by Hill and Cherokee Parks, got a game-high 23 points and the MVP trophy.

The African Nations Cup: Of Marriages and Mastery

International Herald Tribune

Rob Hughes

LONDON — Slowly, distinctly, the African brew comes to the boil. Soccer on this vast, emerging continent is now a blend of European organization and of the skills that grow in the wild.

Thankfully, traces of innocence survive. Thankfully, individuals still shoot optimistically when they see the whites of the goalposts. And there are still players who toy with the ball, players deaf to gurus screaming that safe play comes first.

Wednesday's semifinals of the 19th African Nations Cup promise something of both cultures. First, in the afternoon, Nigeria's "Super Eagles" match their pace and power against Ivory Coast players inappropriately nicknamed the "Elephants," who dodge and weave as they scurry along fleet of foot.

In the evening comes an affair of the heart. Zambia, risen from last year's dreadful plane crash, plays Mali, a rank outsider which dared outplay the host nation, Tunisia.

Of the four semifinalists, Nigeria, at last harnessing the latent resources of a oear 100-million population, is heavily favored to win the tournament. But expectation is as two-faced in Africa as anywhere else, a strength but a burden.

After Ghana lost to Ivory Coast the entire Ghanaian coaching staff was sacked on Monday. There is no clemency anywhere. Ask Clement Westerhof, the philosophical Dutchman who once was fired by Nigeria, and who returned to guide that nation to this summer's World Cup.

Speaking oo BBC World Service, Westerhof acknowledged that he, too, might be dismissed if Nigeria does not win the Nauions Cup. "Sometimes they put you on the top of the mountain," he said, "and sometimes they hang you on a tree. It goes with the job."

Westerhof knows the score. The Nigerians "respect me, I respect them," he said. "I believe Nigeria has players who can win a World Cup. So has Ghana and Ivory Coast. They have the talent but they lack facilities."

The eternal African equation. Where talents shine oo the continent they are mined like diamonds, shipped to foreign lands, where they cost less than Europeans expect to pay but infinitely more than Africa can afford.

Typically, Rachidi Yekini, the African player of the year in 1993, is one of 33 Nigerians playing in Europe. Yekini, a towering, muscular, rapid center-forward, has given Nigeria more than 70 matches, and performed many times that number in Portugal for Vitoria Setubal.

He personifies Nigeria's approach. He seems almost disinterested, conserving himself for the summer, able to win matches by sudden bursts out of languidity. Super Eagle Yekini swooped for both Nigerian goals to put Zaire out of the quarterfinals. His first combined eye-catching delicacy with raw force. He accepted a pass with a caress of his right foot and, before the ball had dropped to ground, struck it a second time with the same foot. No goalkeeper could stop the shot, and nooe would have intercepted Yekini's second goal, a penalty hit with awesome disdain.

Yekini is a role model to the young Nigerians who, last summer, returned from Japan as the world under-17 champions. And Wednesday's opponents from the Ivory Coast also respect him because another brace of Yekini goals destroyed their World Cup qualificatioo last October.

Yet it is folly to underestimate Ivory Coast, the reigning Nations champion. It has only this pride to concentrate on in '94, and it has ousted Ghana.

Under the Polish coach Henryk Kasperczak, Ivory Coast can flatter to a fault. The orange shirts buzz around midfield, fluidly, industriously, playing a waiting game out of which Joel Tichi and Abdoulaye Traore dart forward to scent and to score goals.

Both did so against Ghana, with a nimbleness that caught the Ghanaians unaware. Traore dived instinctively to head in the ball at knee beight — and when did you ever see an elephant do such a thing?

GHANA'S ONE ANSWER was a tremendous free-kick goal by the Cologne-based Charles Akkunor. But the other Ghanaian in Germany, Tony Yaboah, had divided loyalties.

In Tunis he wore white boots for an exclusive fee from the manufacturer. He also wore the distracted air of a man who insisted that, whether or not Ghana made Sunday's final, he would be flying "home" to lead Eintrach Frankfurt's attack in the crucial Bundesliga match against Bayern Munich.

With Yaboah's priorities divided, with the magie of Abedi Pelé waning, Ghana's coaches stood a less than even chance of losing their jobs.

Meanwhile, Mali, with fewer pretensions and no higher motives, crept stealthily into this semi. Against a dramatic, dark blue evening sky, Mali disposed of Tunisia in Tunis, a defeat that wrecked attendance at subsequent games and did nothing for home defender Taoufik Hickhori, who was sent off for two grotesque fouls.

Two fouls from him, two fine goals from Mali — a strike at high speed by Fernand Coulibaly and a curled free-kick from Abdoul Karim Sidibe.

COULIBALY, 23, PLAYS for Saudi Arabia's Al Ahly club. So do half the Egyptian national squad, but that did not deter Coulibaly from orchestrating Mali's quarterfinal victory over the Egyptians.

True, Mali rode its luck, and the Egyptians squandered chances. Still, Zambia will take nothing for granted in the semifinal. It is rebuilding after the crash that killed 18 players last April 28. The British consulate provided and paid a Scotsman, Ian Porterfield, to coach the new team.

As a Brit would, he has organized a solid base around a 6 foot, 2 defender, John Lungu. The strategy, to hold and to break forward with tenacity, overcame Senegal, 1-0, in the quarterfinals.

The precious goal reiterated the African's willingness to hit the target from 20 meters and more. Evans Sakala, whose main role is defense, has probably never before conjured such a kick, or induced such crafty influence oo the ball so that it dips and deceives a goalie as did his 38th-minute score against Senegal.

He has some tale to take back to South Africa, where he earns his rand. But travelers' tales are plentiful. Clement Westerhof has many, among them the Nigerian who kissed him and proposed: "Man, bring bome the Nations Cup, and I'll give you my wife!"

Westerhof swears he replied: "Doo't do that. I already have one wife, and if I took yours I'd have two, you'd have oone, and we'd both be in trouble."

Rob Hughes is on the staff of The Times.

Winning for Richardson Comes as Easy as 1, 2, 3

By Anthony Cotton
Washington Post Service

CHARLOTTE, North Carolina — There is oothing like a hand-in-your-face, beat-the-clock 3-point shot to make a man a smart coach. And when Scotty Thurman sank the biggest shot of Arkansas' victory in the NCAA tournament, Nolan Richardson was looking pretty smart, even if he wouldn't say so himself.

"Being smart in basketball doesn't mean you'll win the game," the Arkansas coach said. "What I tell my kids is to make good decisions."

But when Thurman got the basketball on the right side of the court with 51 seconds to play and the score tied at 70, there was no time to make any kind of decision.

"I was hoping that the ball would come to me," he said. "I had just missed a couple of shots, and one was a bad one."

Early in the second half it appeared that Arkansas would be in no position to work any last-second magic. Duke's 13-0 run turned a 38-35 Arkansas lead into a 10-point deficit with 17 minotes left.

But the Razorbacks hadn't lost any of their bravura.

"Every team can't do something like that to us," said point guard Corey Beck. "But even so, I don't think we were giving them that much respect that we would let them keep oo doing it to us."

Beck said his team was "unfocused" during that stretch. Richardson, having called a timeout, got their attention again.

"There were still 17 minutes left, we can score 30 points in five minutes," he said. "I told them this ain't oothin' new; we'd been there before.

"I told them three things: 1, we were taking too many early shots; 2, I wanted 'Big Nasty' " — center Corliss Williamsoo — "to touch the ball before we took a shot; and, 3, most important, I told them they'd better get their butts after it on defense. We did all three."

And in the next nine minutes, Duke turned over the ball nine times.

■ *From the Duke locker room, Ken Denlinger of The Washington Post reported:*

Holding an ice pack to a tailbone he'd injured on the game's first possession, Grant Hill said, "No questioo I'm disappointed. But I'm proud of the team, proud that we were able to positioo ourselves for the national title. I can't hang my head low."

The Blue Devils had seemed capable of pulling off a victory. With a flurry three minutes after halftime that included points from all five starters, they had a 48-38 lead.

"But you can't stop a great team like that," Hill said. "Sooner or later, they're going to explode."

Twenty seconds into the game, while trying to grab a rebound, Hill had hit the floor with such force that Duke's coach, Mike Krzyzewski, leaped off the bench and rushed to his side.

After more than a minute on the floor, Hill was up and walking to the bench. A minute later, he was back in the game.

"Lost my balance," he said. "I think it affected me more after the game. Ynu can't get tired in a game like this."

Then there was Thurman's shot, taken from well beyond the 3-point line as Antonio Lang flashed toward him, getting a hand in his face as Thurman let fly.

"I still doo't know bow it went in," Lang said.

ARKANSAS 76, DUKE 72

DUKE (28-6): Hill 4-11 3-5 12, Lang 6-9 3-3 15, Parks 7-10 0-1 14, Capel 6-16 0-0 14, Collins 4-11 0-0 12, Clark 1-6 1-2 3, Meek 1-2 0-0 2. Totals: 29-65 7-11 72.

ARKANSAS (31-3): Williamson 10-24 3-5 23, Alley 0-0 0-0 0, Stewart 3-11 0-0 6, Beck 5-11 5-8 15, Thurman 6-13 0-0 15, McDaniel 2-5 2-4 7, Robinson 1-5 0-0 2, Dillard 1-5 1-2 4, Rimac 0-1 0-0 0, Wilson 2-2 0-0 4. Totals: 30-77 11-19 76.

Halftime: Arkansas 34, Duke 33. 3-Point goals: Duke 7-20 (Collins 4-8, Capel 2-4, Hill 1-4, Clark 0-2), Arkansas 5-18 (Thurman 3-5, McDaniel 1-3, Dillard 1-4, Beck 0-1, Stewart 0-5). Fouled out: Lang. Rebounds: Duke 44 (Hill 14), Arkansas 44 (Beck 10). Assists: Duke 17 (Hill 6), Arkansas 15 (Stewart, Beck 4). Total fouls: Duke 18, Arkansas 17.

NCAA CHAMPIONSHIP SCORES

1939 — Oregon 46, Ohio State 34
1940 — Indiana 60, Kansas 42
1941 — Wisconsin 39, Washington State 34
1942 — Stanford 53, Dartmouth 38
1943 — Wyoming 46, Georgetown 34
1944 — Utah 42, Dartmouth 40, OT
1945 — Oklahoma A&M 49, NYU 45
1946 — Oklahoma A&M 43, N. Carolina 40
1947 — Holy Cross 58, Oklahoma 47
1948 — Kentucky 58, Baylor 42
1949 — Kentucky 46, Oklahoma State 36
1950 — CCNY 71, Bradley 68
1951 — Kentucky 68, Kansas State 58
1952 — Kansas 80, St. John's 63
1953 — Indiana 69, Kansas 68
1954 — La Salle 92, Bradley 76
1955 — San Francisco 77, La Salle 63
1956 — San Francisco 83, Iowa 71
1957 — North Carolina 54, Kansas 53, 3OT
1958 — Kentucky 84, Seattle 72
1959 — California 71, West Virginia 70
1960 — Ohio State 75, California 55
1961 — Cincinnati 70, Ohio State 65, OT
1962 — Cincinnati 71, Ohio State 59
1963 — Loyola, Ill. 60, Cincinnati 58, OT
1964 — UCLA 98, Duke 83
1965 — UCLA 91, Michigan 80
1966 — Texas Western 72, Kentucky 65
1967 — UCLA 79, Dayton 64
1968 — UCLA 78, North Carolina 55
1969 — UCLA 92, Purdue 72
1970 — UCLA 80, Jacksonville 69
1971 — UCLA 68, Villanova 62
1972 — UCLA 81, Florida State 76
1973 — UCLA 87, Memphis State 66
1974 — North Carolina St. 76, Marquette 64
1975 — UCLA 92, Kentucky 85
1976 — Indiana 86, Michigan 68
1977 — Marquette 67, North Carolina 59
1978 — Kentucky 94, Duke 88
1979 — Michigan State 75, Indiana State 64
1980 — Louisville 59, UCLA 54
1981 — Indiana 63, North Carolina 55
1982 — North Carolina 63, Georgetown 62
1983 — North Carolina State 54, Houston 52
1984 — Georgetown 84, Houston 75
1985 — Villanova 66, Georgetown 64
1986 — Louisville 72, Duke 69
1987 — Indiana 74, Syracuse 73
1988 — Kansas 83, Oklahoma 79
1989 — Michigan 80, Seton Hall 79, OT
1990 — UNLV 103, Duke 73
1991 — Duke 72, Kansas 65
1992 — Duke 71, Michigan 51
1993 — North Carolina 77, Michigan 71
1994 — Arkansas 76, Duke 72

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	1	0	1.000	—
Boston	1	0	1.000	—
New York	1	0	1.000	—
Toronto	1	0	1.000	—
Detroit	0	1	.000	1
Central Division				
Cleveland	1	0	1.000	—
Milwaukee	0	0	.000	½
Minnesota	0	0	.000	½
Chicago	0	1	.000	1
Kansas City	0	1	.000	1
West Division				
California	0	0	.000	—
Oakland	0	0	.000	—
Seattle	0	1	.000	½
Texas	0	1	.000	½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Atlanta	1	0	1.000	—
New York	1	0	1.000	—
Philadelphia	1	0	1.000	—
Florida	0	0	.000	½
Montreal	0	1	.000	1
Central Division				
Houston	1	0	1.000	—
Cincinnati	1	1	.500	½
St. Louis	1	1	.500	½
Chicago	0	1	.000	1
Pittsburgh	0	1	.000	1
West Division				
San Francisco	1	0	1.000	—
Los Angeles	0	0	.000	½
Colorado	0	1	.000	1
San Diego	0	1	.000	1

Monday's Line Scores

AMEEICAN LEAGUE

Seattle	101	000	000	10	—3	7 1
Cleveland	000	000	020	11	—4	7 1

(11 innings)

R.Johnson, Davis (9), Avalo (9), King (10) and D.Wilson; O.Martinez, Swan (8), Mesa (9), L.Hillquist (10), Plunk (10) and Alomar. W—Plunk, 1-3. L—King, 0-1. HR—Seattle, Anthony (1).

Texas	000	100	110	—3	7	0
New York	102	020	00x	—5	11	1

Brown, J.Hurst (6), Carpenter (7) and Rodriguez; Key, Wickman (8), Hernandez (9) and Stanley. W—Key, 1-0. L—Brown, 0-1. Sv—Hernandez (1). HRs—New York, Tarkbull (1), Stanley (1).

Detroit	002	140	000	—8	10	0
Boston	015	000	03x	—9	7	1

Moore, Gardiner (3), S.Davis (7) and Tettleton; Clemens, Quantrill (5), J.Hesketh (7), Bankhead (8), Russell (9) and Valle, Berryhill (9). W—Bankhead, 1-0. L—S.Davis, 0-1. Russell (1). HR—Boston, Dawson (1).

Chicago	001	001	001	—3	9	0
Toronto	001	000	33x	—7	18	0

McDowell, DeLeon (8), Cook (8) and Karkovice; Guzman, Cadaret (8), Timlin (9) and Borders. Knorr (8). W—Guzman, 1-0. L—McDowell, 0-1. HRs—Chicago, Karkovice (1). Toronto, Alomar (1), Delgado (1), Sprague (1).

Kansas City	000	100	002	—3	5	2
Baltimore	100	112	10x	—6	11	0

Appier, Belinda (6), Brewer (6), Pichardo (7), Montgomery (8) and Mackfarlane; Mussina, Poole (9), Mills (9), L.Smith (9) and Hoiles. W—Mussina, 1-0. L—Appier, 0-1. Sv—L.Smith (1). HRs—Kansas City, Mackfarlane (1). Baltimore, Devereaux (1), Palmeiro (1).

NATIONAL LEAGUE

St. Louis	000	003	010	0—4	12	1
Cincinnati	000	400	000	1—5	9	0

(10 innings)

Cormier, Habyan (5), R.Rodriguez (6), Sutcliffe (8), Murphy (9) and Pagnozzi; Smiley, Pugh (6), McElroy (8), Brantley (9), Carrasco (10) and Oliver. Dorsett (10). W—Carrasco, 1-0. L—Murphy, 0-1. HRs—Cincinnati, Mitchell (1), R.Sanders (2), Oliver (1).

New York	003	431	011	—12	16	1
Chicago	110	320	001	— 8	14	0

Gooden, Hillman (6), Maddux (8), Franco (9) and Hundley; Morgan, Tisley (5), Bullinger (7), Plesac (9) and Wilkins. W—Gooden, 1-0. L—Morgan, 0-1. HRs—New York, Vizcaino (1), Hundley (1), Kent (1). Chicago, Rhodes 3 (3).

Montreal	030	000	000	002	—5	4 0
Houston	000	120	000	003	—6	12 1

(12 innings)

Fassero, Rojas (7), Wetteland (9), Scott (11), Show (12), Boucher (12) and D.Fletcher. Soehr (10); Hernisch, Reynolds (10), Hampton (9), T.Jones (10), M.Williams (12), Edens (12) and Servais, Taubensee (12). W—Edens, 1-0. L—Show, 0-1. HRs—Montreal, Berry (1). Houston, Bagwell (1).

Pittsburgh	000	000	000	—0	5	2
San Francisco	013	031	00x	—8	7	0

Z.Smith, Minor (5), Mazzanillo (5), Ballard (7) and Slaught; Burkett, Montelaone (8), Rosers (9) and Manwaring. W—Burkett, 1-0. L—Z.Smith, 0-1. HRs—San Francisco, M.Williams 2 (2).

Atlanta	010	011	100	—4	5	1
San Diego	000	000	001	—1	9	1

G.Maddux, McMichael (9) and Lopez; Benes, P.A.Martinez (8), Soper (9) and Ausmus. W—G.Maddux, 1-0. L—Benes, 0-1. HRs—Atlanta, Sanders (1), Klesko (1).

Philadelphia	002	000	200	—12	9	0
Colorado	812	007	200	—4	13	3

Schilling, B.Munoz (7), Slocumb (7), West (8) and Daulton; Reynoso, Ruffin (7), S.Reed (7), M.Munoz (7), Holmes (8), Blair (8), Moore (9) and Girardi. W—Slocumb, 1-0. L—M.Munoz, 0-1. HRs—Philadelphia, Duncan (1), Colorado, Burks (1), Galarraga (1).

HOCKEY

NHL Standings

EASTERN CONFERENCE

Atlantic Division	W	L	T	Pts	GF	GA
x-N.Y. Rangers	50	23	7	107	285	319
x-New Jersey	45	23	11	101	290	258
Washington	36	33	10	82	254	244
Florida	32	33	14	78	319	319
Philadelphia	34	38	8	76	282	303
N.Y. Islanders	22	35	11	75	262	249
Tampa Bay	27	41	11	65	259	240
Northeast Division						
x-Pittsburgh	42	25	13	97	239	268
x-Montreal	39	26	14	92	270	233
x-Buffalo	41	30	9	91	273	311
x-Boston	39	27	13	91	279	239
Quebec	32	40	7	71	261	276
Hartford	25	46	0	50	212	271
Ottawa	13	56	9	35	186	363

WESTERN CONFERENCE

Central Division	W	L	T	Pts	GF	GA
x-Detroit	44	27	8	96	327	280
x-Toronto	40	27	12	92	255	226
x-Dallas	40	27	12	92	266	244
x-St. Louis	37	31	10	84	248	262
x-Chicago	36	34	9	81	237	224
Winnipeg	23	47	9	55	234	323
Pacific Division						
x-Calgary	38	28	13	89	282	244
x-Vancouver	39	37	3	81	289	259
San Jose	31	33	15	77	241	253
Anaheim	31	43	5	67	220	240
Los Angeles	26	41	11	63	279	302
Edmonton	33	44	12	58	248	292

x-clinched playoff berth

MONDAY'S RESULTS

Buffalo	1	2	1—4
Quebec	1	4	1—6

First Period: B-Dowe 5 (Bodger); Q-Sundin 32 (Kamensky, Young). Second Period: Q-Ricci 28 (Young, Sundin) (pp); Q-Ricci 29 (Young, Sundin) (pp); Q-Sutter 14, Q-Sakic 26 (Gosorov); B-Audette 27 (Boucher, Navy) (pp); B-Sutton 4 (Mogilny, Mark). Third Period: B-Boucher 6 (Mogilny, Hannan); Q-Bossen 12 (Sakic, Sutter). Shots on goal: B (on Fiset) 11-8-9—28. Q (on Puhr, Hasek) 9-13-5—27.

Tampa Bay	1	0	0—1
Pittsburgh	2	0	0—2

First Period: T-Elynuik 13 (Creighton); P-Jean 30 (Lemieux, Murphy); P-Sandstrom 22 (G. Brown, Ramsey). Shots on goal: T (on Barrasso) 10-7-10—27. P (on Bergeron, Young) 8-8-6—22.

Florida	0	1	1—2
N.Y. Rangers	0	1	2—3

Second Period: N.Y.-Beukeboom 8 (Noonan); F-Brown 3 (Belanger) (pp). Third Period: N.Y.-Nemchinov 22 (Gilbert); N.Y.-Larmer 19 (Amonou, Kovalev); F-Mellanby 28 (Barnes, Lemelkin) (on). Shots on goal: F (on Richter) 11-11-9—31. N.Y. (on Vanbiesbrouck) 17-14-9—40.

Philadelphia	1	0	1	0—2
Winnipeg	0	2	0	0—2

First Period: P-Conroy 4 (Beranek, Lomb). Second Period: W-Tkachuk 39 (Kennedy) (sh); W-Tkachuk 40 (Steen, Ulanov). Third Period: P-Dineen 10 (DiMaio, Golley). Shots on goal: P (on Chevaldae) 12-9-12-5—38. W (on Sederstrom) 12-6-5-1—24.

ENGLISH PREMIER LEAGUE

Swindon 0, Sheffield Wednesday 1

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(Continued From Page 7)

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OBSERVER

Hard-Boiled Children

By Russell Baker

NEW YORK — I never believed in the Easter Bunny. *Even when I was just six months* old and should have been extremely gullible, I knew that rabbits *didn't lay hard-boiled eggs.*

Too many people had already carried me out to the backyard where the chickens lived, and into the henhouse where the eggs had just been laid. Those eggs were laid by chickens.

The people carrying me made that so clear that a six-month-old child could grasp it, even though he wasn't yet at ease with syntax and English vocabulary.

I admit to language limitations. To me at that primitive age the chickens idling in the backyard were just chickens. Only recently have chicken sellers taught me that they were actually "free-range chickens."

I am pleased to learn this. For many, many years now I have thought of that backyard where the chickens pecked as just another backyard. Now I practice thinking of it as a range.

This is not easy. Besides chickens we kept a couple of hogs back there in a pigpen. It is no great feat to imagine chickens roaming the range, but hogs are hard.

□

A range is a place where deer and antelope play and where chickens, stupid though they are, can probably at least roam. Hogs neither play nor roam. Even when I had only six months of worldly experience, oo bacon salesmen could have persuaded me those were "free-range hogs" back there.

What amazed me was that people I trusted asked me to believe in rabbits that laid hard-boiled eggs. As age corrupted me with guile, I inquired oue day how the Easter Bunny managed his distribution problems: all that weight of chocolate and hard-boiled eggs, and rabbits such small creatures. Somebody grown-up explained that the Easter Bunny delivered from a basket *carried around the neck* as he loped from house to house.

I now know it's hard being a parent, and coping with the Easter Bunny is one of the hardest parts of the work, at least until adolescence *strikes the house. What is impressive* is how willingly small children connive in the adults' Easter Bunny.

Well of course, when the reward for being credulous of nonsense is candy galore it would take a very foolish child to play the skeptic. What goes on in the heads of children I cannot say, but I do have my *own experience* of being a child, and it was probably completely ordinary, and rather typical.

□

Foolish I was not, not until age began to have her way with me. Foolishness makes its arrival, I suspect, with puberty. Industrial-strength foolishness sets in — in males, at least — at about the age of 18. This is why the military prefers males in the 18-to-25-year-old range when there's combat to be done.

At about 30, foolishness abates very gradually until Social Security is collectible, though often flaring up with adolescent intensity as the male approaches 50. I strongly doubt, however, that foolishness is even possible in children.

Notice, for example, that people who talk about "the joys of childhood" are always adults. Only an adult, utterly remote from the reality of childhood, could suppose it is a time of "joys."

To be sure, these immense creatures may love you unless you are terribly unlucky, and your own inclination is to love them back. Yet you are completely in their power. You go to bed at their command, eat what they tell you to eat, confine your movements to the spaces they designate.

□

You are, in fact, as much a prisoner as any foolish adult doing time in the penitentiary. Having had no experience of freedom, of course, you accept your situation as the best of all possible worlds, learn to make the best of it and usually develop a profound love for the wardens, your parents.

Instinctively, however, the child must, must know there is something more desirable. Freedom, perhaps? Thus follows the ordeal of adolescence. Childhood was comfortable if you were lucky enough to be loved and safe, but even then it was not an age of joys. Joy is being grown up, an un-child, free. Not having to make some poor adult happy by pretending to believe that rabbits lay hard-boiled eggs.

New York Times Service

Lisa Henson, Highbrow Mogul

By Bernard Weinraub
New York Times Service

LOS ANGELES — At the age of 33, Lisa Henson is the youngest studio head in Hollywood, one of a handful of powerful women here and, most significant, a new breed of movie executive.

"Highbrow?" she said with a nervous laugh. "Does anyone really think of me as highbrow?"

Well, yes.

Henson, the recently appointed president of Columbia Pictures, is indeed a far cry from the old-time Hollywood moguls, and even the current crop, for that matter.

The old-timers were men without elite educations, often from the streets of New York, whose visions and fantasies, for better or worse, shaped audience perceptions about a nation in the grip of economic turmoil, war and social change.

Henson is the only studio chief to have majored in ancient Greek and folklore mythology at Harvard. She was also the first female president of The Harvard Lampoon. *Yet she insists that there is absolutely no* disparity between her privileged background and making movies for mass audiences.

At the same time, she says it is unfair to characterize her — and the plethora of Ivy League executives and producers rolling into Hollywood — as being either out of touch with audiences or patronizing them.

"I worked on the 'Lethal Weapon' series at Warner Brothers and found those movies fun, very well-written," she said, sitting in her sparely furnished office at the Sony Studios in Culver City. "I'm a genuinely enthusiastic moviegoer. And I am very forgiving toward movies, not only because I know how hard they are to make but because I have a strong and wide appetite for them."

Friendly, unpretentious, quick-witted and both guarded about herself and surprisingly blunt, Henson makes it plain that she abhors interviews. Part of the reason is that interviewers focus, inevitably, on the fact that she is the eldest child of Jim Henson, the creator of the Muppets, who died of a streptococcal infection in 1990.

But the major reason is that the process of talking about herself does not come easily. "When I was elected president of The Harvard Lampoon, I was so myopic and involved in my own life that I didn't understand when people from The New York Times and The Wall Street Journal and the news shows began calling me because I was the first woman," she said, sipping tea.

"I actually said — and I was trying to be funny — that I slept my way to the job. I had no idea that you don't make jokes. I was horrified. Whatever I said was printed. I did everything wrong. I said everything wrong. It was a formative experience. I cried myself to sleep many nights. I was not smart at all."

Steve Goldstein for The New York Times

Henson is president of Columbia Pictures.

Some producers say she can be dismissive, chilly and not especially sensitive, flaws she shares with many studio executives. Naturally, Henson bristles at such comments.

She credits her success to Lucy Fisher, the executive vice president for worldwide theatrical production at Warner Brothers, and Mark Canton, a former Warner Brothers executive and now the chairman of the Columbia TriStar Motion Picture Companies. Even before her graduation from Harvard in 1983, she got a job working as the executive assistant to Fisher, who had graduated from Harvard a decade before, and Canton.

"It was rigorous training with Lucy," Henson said. "She's a perfectionist, the most thorough person with a script that I've ever met. She's also a very strong executive with a low-keyed persona."

Her father and her mother, Jane Henson, played dominant roles in her life. "He was extremely inclusive creatively," Henson said of her father. "There were five kids and, as each kid grew up, he included all of us in what he was doing at the time. I went to pitch meetings that he had at studios, marketing meetings. He just sat me in the corner and said, 'Be quiet and listen.' I thought all parents behaved that way."

Asked about her father's influence, Henson said: "I think about the way he did business. There was actual goodwill toward people. He created a positive atmosphere where creativity and good things can happen."

About her mother, who lives in New York (her parents were separated at the time of Henson's death), she said: "My mother is strong-willed. People know my father as a gentle type. My mother is perhaps stronger. All the children have these two threads." (The other four children are involved in Jim Henson Productions or are attending college.)

At Warner Brothers, Henson quickly rose through the executive ranks in the late 1980s and early '90s and was involved in such films as "Lethal Weapon," "Batman," "The Last Boy Scout," "New Jack City," "Free Willy" and "Fearless."

She decided against renewing her contract at Warners as an executive vice president in 1992 and spent several months in the Himalayas, mostly trekking with her sister Heather. Later she spent several months in London, then returned to Los Angeles to redecorate her home in the Benedict Canyon area in Beverly Hills.

"I needed some quiet time," she said.

Her appointment last August by Canton as president of production at Columbia came during an especially bleak moment at the studio. At the time, and in the months that followed, the studio, which is owned by Sony, was consumed by rumors of executive involvement with Heidi Fleiss, who was accused of running a call-girl service.

Even more problematic, the studio has released a series of big-budget flops, notably "I'll Do Anything" and "Geronimo."

At the moment, some agents and producers say, the studio remains in the doldrums and seems not quite as aggressive in pursuing new scripts as some of its rivals.

Henson, who was appointed studio president several weeks ago, insisted that she and Columbia are engaged in a search for eclectic movies. Her responsibilities, however, are more limited than those of rival studio presidents as she doesn't have the full authority to green-light movies. "I put a slight premium on something that seems unique, a movie that distinguishes itself from other movies."

Films that have involved her, and are either in production or the planning stages, include a dark comedy about an aspiring television news anchor, written by Buck Henry, starring Nicole Kidman and directed by Gus Van Sant; a drama, "Higher Learning," about campus multiculturalism, written and directed by John Singleton; "Little Women," with Winona Ryder; "First Knight," based on the King Arthur legend, directed by Jerry Zucker, and probably starring Sean Connery and Richard Gere, and "Blankman," a Damon Wayans comedy.

PEOPLE

A House of Discord

American Hispanic actors are calling for a boycott of the "The House of the Spirits" to protest the casting of non-Latinos as the Chilean saga's stars. **Meryl Streep, Jeremy Irons, Glenn Close, Winona Ryder** and **Vanessa Redgrave** star in the movie, based on the best-selling novel by **Isabel Allende**. "We want to send a message to Hollywood," said **Del Zamora**, a Mexican-American actor who has appeared in "Robocop" and "White Men Can't Jump." "It's time for Latinos to play Latinos and non-Latinos in significant feature films." **Harvey Weinstein**, co-chairman of Miramax, which distributes the film, said the cast was chosen "based on what they felt would be the best artistic and creative decisions for the picture." He noted that two roles are filled by Hispanic actors: **Antonio Banderas**, a Spaniard, and **Maria Conchita Alonso**, who is of Cuban origin. She appears for only a few seconds in the film.

□

Princess Martha Louise, the 22-year-old daughter of the king of Norway, has been named co-respondent in a British divorce suit, the Oslo newspaper Dagbladet reports. **Irene Morris**, a British grocery store clerk, claims that her husband, **Philip Morris**, had an affair with the daughter of **King Harald V**. Morris, a former warehouse worker turned professional horseman, met the princess at an equestrian meet in the Netherlands in the spring of 1992, and the two were later seen together at other events in Europe, the tabloid said. Morris left his wife in July 1992; she filed suit in March in Chester.

□

Vice President Al Gore shows up on Premiere magazine's annual "100 Most Powerful People in Hollywood" list, as No. 100. He is noticed for making Washington aware of the so-called information superhighway of life. **Steven Spielberg** tops the list, and the producer **Sherry Lansing** is the highest-ranking woman. Others: **Clint Eastwood, Kevin Costner, Robert Redford, Julia Roberts** and the agent **Michael Ovitz**.

□

Police used tear gas and pepper gas against hundreds of rock- and bottle-throwing fans who tried to push their way into a sold-out **Grateful Dead** concert in Orlando, Florida. People who couldn't get tickets began taunting mounted police officers, and several hundred fans rushed the entrances. There were no arrests or injuries and inside the arena, the band played without incident. The Dead had canceled their first show after a band member's father became ill. Fans were offered refunds instead of tickets to the next night's show.

□

The romance novelist **Pat Booth** has hired the hotshot lawyer **F. Lee Bailey** after a supermarket set-to with another shopper in Palm Beach, Florida, got a tad out of hand. It seems the women went at it over whose turn it was when a new register opened up. Booth told The Washington Post that **Muriel Grant**, a local housekeeper, attacked her and claims that Grant "tried to stuff my whole hand into her mouth, and ended up with my pinky between her teeth and dragged me for about five feet like a dog on a bone." She should really be saving this for her next book.

□

Karen Durbin, Mirabella magazine's arts editor, has been named editor of The Village Voice. She replaces **Jonathan Larsen**, who resigned in February.

□

An Australian theater company has won a United Nations arts award for its performance at Bogotá's international festival. The Handspan Theatre won the Promotion of the Arts award from Unesco for its play "Four Little Girls," written by **Pablo Picasso**.

□

Jodie Foster, a two-time Oscar winner who starred in "Silence of the Lambs," is neither silent nor sheepish about her abilities. "You either have it or you don't," she told Vanity Fair. "I'm in the best possible position I can be in, because I have talent, a commodity I can sell, that I can ram down people's throats."

INTERNATIONAL CLASSIFIED
Appears on Pages 4 & 17

WEATHER

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	22/71	12/53	s	21/70	13/55	s
Amsterdam	8/46	7/44	sh	10/50	5/41	c
Ankara	20/68	5/41	s	17/62	1/34	r
Athens	17/62	7/44	pc	16/61	8/46	sh
Barcelona	15/59	11/52	sh	18/64	11/52	s
Belgrade	13/55	7/44	r	16/61	2/35	sh
Berlin	11/52	1/34	pc	11/52	0/32	pc
Brussels	9/48	3/37	sh	11/52	3/37	pc
Budapest	13/55	7/44	r	15/59	2/35	pc
Copenhagen	8/46	1/34	sh	9/48	0/32	pc
Costa Del Sol	22/71	13/55	s	22/71	14/57	s
Dublin	11/52	3/37	sh	9/48	2/35	sh
Edinburgh	9/48	4/39	pc	8/46	3/37	r
Florence	13/55	4/39	s	17/62	6/43	s
Frankfurt	11/52	0/32	pc	11/52	-1/31	pc
Geneva	10/50	4/39	sh	14/57	5/41	pc
Helsinki	6/43	1/34	s	9/48	2/35	pc
Istanbul	17/62	7/44	sh	15/59	6/43	r
Las Palmas	24/75	18/64	s	23/73	18/64	pc
Lisbon	16/61	12/53	s	19/66	13/55	s
London	10/50	5/43	sh	10/50	4/39	c
Madrid	18/64	8/46	pc	20/68	7/44	s
Milan	14/57	5/41	pc	18/64	7/44	s
Moscow	12/53	4/39	pc	14/57	4/39	sh
Munich	0/48	-1/31	sh	11/52	1/34	s
Nice	13/55	8/46	pc	17/62	0/48	s
Oslo	7/44	0/32	r	6/46	-2/29	sh
Palma	15/59	11/52	s	17/62	10/50	s
Paris	11/52	7/44	sh	14/57	6/43	pc
Prague	11/52	1/34	pc	11/52	1/34	pc
Reykjavik	3/37	-1/31	sh	5/41	-1/31	sf
Rome	13/55	6/43	s	17/62	7/44	s
St. Petersburg	0/48	3/37	pc	14/57	3/37	pc
Stockholm	7/44	0/32	pc	9/48	1/34	pc
Strasbourg	10/50	2/35	sh	14/57	3/37	s
Tallinn	0/48	3/37	c	9/48	2/35	pc
Venice	14/57	7/44	pc	16/61	8/46	s
Vienna	11/52	3/37	sh	12/53	2/35	pc
Warsaw	12/53	6/46	r	14/57	1/34	pc
Zurich	11/52	2/35	sh	14/57	4/39	s

Oceania

Auckland	21/70	14/57	s	20/68	14/57	pc
Sydney	22/71	14/57	pc	22/71	15/59	pc

Forecast for Thursday through Saturday, as provided by Accu-Weather.

North America
Rain Thursday from Philadelphia to Boston will *depart and give way to sunshine* and mild temperatures Friday and Saturday. Thunderstorms in the center of *the country may soak Dallas* late this week. There will be plenty of sunshine in Los Angeles and San Francisco late in the week.

Europe
Thursday will be a wet day across southeastern Europe. *London and Paris will be dry* and seasonable Thursday, then stormy weather is expected Friday and Saturday. Thursday through Saturday will be unseasonably warm across much of the Soviet Union with hot weather in Cairo.

Asia
There may be a period of rain late this week in Tokyo *as a storm passes just to the* east. Much of China, including Hong Kong, will be sunny and mild at the end of the week. Bangkok and Singapore will be warm with sunshine, clouds and a passing thunderstorm late in the week.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	24/75	14/57	s	22/71	14/57	pc
Cairo	28/82	12/53	s	28/79	12/53	s
Damascus	27/80	8/46	s	24/75	8/46	pc
Jerusalem	22/71	11/52	s	21/70	12/53	pc
Luxor	37/98	17/62	s	35/95	17/62	s
Riyadh	33/91	19/66	s	34/93	19/66	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	19/66	12/53	sh	22/71	13/55	pc
Caracas	31/88	23/73	s	30/86	24/75	s
Lima	23/73	18/64	s	24/75	19/66	pc
Mexico City	29/84	12/53	s	24/75	11/52	s
Rio deJaneiro	28/82	21/70	pc	28/82	22/71	pc
Santiago	21/70	7/44	s	23/73	6/43	r

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	34/93	25/77	pc	35/95	26/79	sh
Beijing	28/82	14/57	s	23/73	11/52	pc
Hong Kong	24/75	20/68	pc	25/77	21/70	sh
Manila	31/88	24/75	sh	33/91	23/73	pc
New Delhi	32/89	15/59	s	29/84	14/57	pc
Seoul	21/70	12/53	pc	20/68	7/44	pc
Shanghai	20/68	14/57	sh	21/70	12/53	pc
Singapore	31/88	23/73	pc	32/89	23/73	pc
Taipei	26/79	19/66	sh	26/79	19/66	r
Tokyo	19/66	11/52	s	18/64	8/46	c

Africa

Algiers	17/62	12/53	pc	20/68	13/55	pc
Cape Town	22/71	14/57	s	27/80	16/61	pc
Casablanca	23/73	12/53	s	22/71	13/55	pc
Harare	24/75	11/52	s	27/80	10/50	pc
Lagos	30/86	27/80	sh	32/89	26/79	t
Nairobi	24/75	12/53	s	25/77	14/57	pc
Tunis	18/61	7/44	s	19/66	9/48	pc

North America

Anchorage	11/52	-2/29	s	4/39	-8/22	pc
Atlanta	21/70	13/55	t	19/66	4/39	pc
Boston	11/52	6/43	r	16/59	4/39	r
Chicago	3/37	-3/27	c	7/44	-3/27	pc
Denver	11/52	0/32	pc	13/55	-1/31	pc
Detroit	3/37	-3/27	sf	8/46	-5/24	pc
Honolulu	26/84	20/68	s	26/82	21/70	pc
Houston	18/64	7/44	pc	22/71	11/52	s
Los Angeles	22/71	12/53	pc	21/70	12/53	pc
Miami	31/88	23/73	s	26/82	18/64	pc
Minneapolis	6/46	-3/27	s	4/39	-8/22	pc
Montreal	5/41	-1/31	c	4/39	-7/20	c
Nassau	31/88	22/71	s	26/84	22/71	s
New York	14/57	7/44	r	13/55	4/39	r
Phoenix	23/84	16/61	s	27/80	13/55	s
San Fran.	16/64	9/48	pc	16/61	9/48	pc
Seattle	12/53	8/43	r	12/53	5/41	sh
Toronto	6/43	-3/27	sf	4/39	-4/25	c
Washington	18/64	8/46	sh	16/61	4/39	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

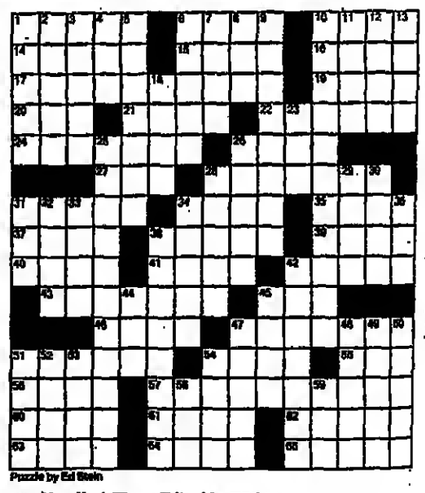
CROSSWORD

ACROSS
1 Sibelius's "—— Triste"
8 Where pins are made
10 Masochist's start
14 "Tempest" spirit
15 Late king of Norway
16 Popular rapper
17 Impractical idealist
19 Venus's home
20 Legal add-on
21 "—— goes" ("Slaughter-house-Five" refrain)
22 Casserole tidbit
24 Port, e.g.
26 Son of ——
27 Gardner of "Mogambo"
28 Hollywood corner
31 Butler portrayer
34 First king of Israel
35 Leprechaun's land
37 French state
38 Father: Prefix
39 Oscar-winning song of 1958
40 "The Wind in the Willows" character
41 Deadlocked
42 Peacocks do it
43 Hook and crew
45 Kind of ball or card
46 He talked horse sense
47 Super-remedy
51 Hamlet's weapon
54 Jolts
55 Copacabana locale
56 Send forth
57 Performer of prodigious feats
60 Set of type
61 Sea into which the Amu Darya flows
62 Persian
62 Deuce topper
64 Caravel of 1492
65 Strong tastes

DOWN
1 "Star Wars" villain
2 Went up
3 Like some pads
4 Et —— (footnote abbr.)
5 Slippery
6 Spirit
7 Scads
8 Make antimacassars
9 Bad influence
10 *Cruel employer*
11 Folic, e.g.
12 "Heighol the derry oh" setting
13 Tribe in the Winnabago *nation*
18 Early center of Celtic learning
23 Sharing adjective
29 Daydreamer
28 Take —— for the worse.
28 Makes happy
29 Naval battle site of 1813
30 Comics bulldog
31 Masterpiece
32 Superior to
33 Site of a "Road" film
34 Redeemed
36 "Delta of Venus" author
38 Immature adult male
42 Livelihood
44 Art today
45 Bridle
47 Arum lily
48 Nordic
49 Chinese weight
50 Actress Anderson et al.
51 Deprived, poetically
52 Subject in Virgil's "Eclogues"
53 Furniture wood
54 Don ——
58 "Exodus" role.
59 Blue Eagle agcy. of the 30's

Solution to Puzzle of April 5

■	M	E	H	T	A	■	■	G	A	S	L	A	M	P
M	A	Y	O	R	S	■	T	A	L	L	U	L	A	H
A	N	E	M	I	A	■	D	B	L	I	G	A	T	E
R	E	C	A	P	■	S	N	E	&	D	■	N	E	W
■	■	A	G	E	I	N	G	■	Y	E	T	■	■	■
R	A	T	E	■	D	A	U	B	S	■	A	J	A	R
U	P	C	■	L	E	P	E	R	■	R	I	A	T	A
M	P	H	■	C	A	S	T	O	F	F	■	W	I	N
P	L	E	A	D	■	O	W	N	E	D	■	B	L	T
S	E	R	B	■	D	N	I	C	E	■	A	R	T	S
■	■	■	C	O	G	■	S	O	L	A	C	E	■	■
A	S	K	■	F	L	A	T	S	■	S	C	A	R	S
D	O	E	S	T	I	M	E	■	K	O	O	K	I	E
D	A	R	K	E	N	E	R	■	I	N	S	E	C	T
S	P	R	I	N	G	S	■	M	E	T	R	O	■	■



Puzzle by Ed Stein

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AT&T Access Numbers.
How to call around the world.

1. Using the chart below, find the country you are calling from.
2. Dial the corresponding AT&T Access Number.
3. An AT&T English-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a customer service representative.

To receive your free wallet card of AT&T's Access Numbers, just dial the access number of the country you're in and ask for Customer Service.

COUNTRY	ACCESS NUMBER
ASIA/PACIFIC	
Australia	0014-881-011
China,PRC+++	10811
Guam	018-872
Hong Kong	800-1111
India+	000-117
Indonesia+	001-801-10
Japan*	0039-111
Korea	009-11
Korea▲▲▲	11*
Malaysia*	800-0011
New Zealand	000-911
Philippines*	105-11
Saipan*	235-2872
Singapore	800-0111-111
Sri Lanka	430-430
Taiwan*	0080-10288-0
Thailand+	0019-991-1111
EUROPE	
Armenia**	8▲14111
Austria***	022-903-011
Belgium*	078-11-0010
Bulgaria	00-1800-0010
Croatia*+	99-38-0011
Czech Rep	00-420-00101
Denmark*	8001-0010
Finland*	9800-100-10
France	19▲-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	00▲-800-01111
Iceland*■	999-001
Ireland	1-800-550-000
Italy*	172-1011
Liechtenstein*	155-00-11
Lithuania+	8▲196
Luxembourg	0-800-0111
Malta*	0800-890-110
Monaco*	19▲-0011
Netherlands*	06-022-9111
Norway*	800-190-11
Poland*+**	0▲010-480-0111
Portugal*	05017-1-288
Romania	01-800-4288
Russia**(Moscow)	155-5042
Slovakia	00-420-00101
Spain	900-99-00-11
Sweden*	020-795-611
Switzerland*	155-00-11
U.K.	0500-89-0011
MIDDLE EAST	
Bahrain	800-001
Cyprus*	080-90010
Israel	177-100-2727
Kuwait	800-288
Lebanon (Beirut)	426-801
Saudi Arabia	1-800-100
Turkey*	00-800-12277
AMERICAS	
Argentina+	001-800-200-1111
Belize+	555
Bolivia*	0-800-1111
Brazil	000-8010
Chile	00▲-0312
Colombia	980-11-0010
Costa Rica*■	114
Ecuador*	119
El Salvador*■	190
Guatemala*	190
Guyana***	165
Honduras*■	129
Mexico▲▲▲	95-800-462-4240
Nicaragua (Managua)	174
Panama*	109
Peru*	191
Suriname	156
Uruguay	00-0410
Venezuela**	80-011-120
CARIBBEAN	
Bahamas	1-800-872-2881
Bermuda*	1-800-872-2881
British V.I.	1-800-872-2881
Cayman Islands	1-800-872-2881
Grenada*	1-800-872-2881
Haiti*	001-800-972-2883
Jamaica**	0-800-872-2881
Neth. Antil	001-800-872-2881
St. Kitts/Nevis	1-800-872-2881
AFRICA	
Egypt* (Cairo)	510-0200
Gabon*	00▲-001
Gambia*	00111
Kenya*	0800-10
Liberia	797-797
Malawi**	101-1992

[1]AT&T Calling Card not yet available in all countries. AT&T World Connect® Service permits country to country calling between more than 70 countries. AT&T Language Line® Services offer over-the-phone interpretation in over 140 languages.
AT&T World Connect® Service is available from and to the countries in bold above (AT&T World Connect® Service prices apply).
AT&T USADirect® Service is available from all the countries listed above.
*Public phones require deposit of coin or phone card for dial tone.
**Public phones require deposit of coin or phone card for dial tone. Dial 010-480-0111 from major Warsaw hotels.
+May not be available from every phone.
++Collect calling only.
+++Public phones require local coin payment throughout the call duration.
◆ Not available from public phones
◆◆◆ Not yet available from all areas.
▲ Await second dial tone.
▲▲ From public phones only, push the red button, wait for dial tone and then dial.
▲▲▲When calling from public phones, use phones marked, *Zealand*.
■ For AT&T World Connect® Service terminating calls only.

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